

## **Item 1 – Cover Page**

# **Taber Asset Management, LLC**

## **Form ADV Part 2A and 2B**

### **Brochure**

This brochure provides information about the qualifications and business practices of Taber Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at 515-557-1860. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Taber Asset Management, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Taber Asset Management, LLC is 115849.

Taber Asset Management, LLC is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training.

2913 Virginia Place

Des Moines, IA 50321-1534

Phone: 515-557-1860

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

Brochure prepared on January 2025

## **Item 2 – Material Changes**

This section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Taber Asset Management, LLC’s annual update to Part 2 of Form ADV was made in March of 2024.

**Material Changes: Comprehensive Financial Planning Fee:** We charge a minimum of \$3,500 for a comprehensive financial plan. Please refer to Item 5 for details.

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## Item 4 - Advisory Business

At Taber Asset Management, LLC, (referred to as “Taber Asset Management”, “We” or “Firm”) managing assets has been our core business since our founding in 1998. Taber Asset Management focuses on the high-quality delivery of investment management, asset management, wealth management and financial planning services to our clients around the world.

We are an independent investment management firm, 100% owned by William E. (Bill) Taber. Our office is located in Des Moines, Iowa.

### Focused on Superior Investment Management

Working with Taber Asset Management, you receive cost-sensitive investment portfolio management, guided by our comprehensive investment research and delivered by seasoned professionals who work solely in your best interest. We offer complete objectivity and employ the best practices to define your objectives and implement a plan to reach your financial goals.

However, what sets your Taber Asset Management experience apart from what you would receive from other firms will be the *quality of the relationship* that you forge with our team. While the focus of our business is helping clients build wealth and preserve assets, how we go about business and collaborate with you to understand and achieve your goals differentiates us in the financial services maze.

- Attentive customer care. Your questions and concerns will be addressed in a responsive, proactive manner, individualized for your specific needs. The service offered by our caring professionals is reliable, sincere, and extends beyond the typical advisor/client relationship.
- Easy access to account data. You benefit from the convenience of instant Web access to your Web-based account information.
- Reliable delivery. Objective advice, periodic meetings, portfolio reporting, and portfolio strategies are consistently offered by your Taber Asset Management professional.

### Unique in Getting Results

Building your wealth and preserving your assets is the focus of our business. What sets us apart in the financial services maze is how we go about business and collaborate with you to understand and achieve your goals.

### Fiduciary Standard of Care

As independent Registered Investment Advisor, we offer the best practices to define your objectives and implement a plan to reach your financial goals. Because we are not tied to any specific products or services, you will not encounter “flavor-of-the-day” investment or financial product advice. We are required by law to act solely in your best interest when offering personalized financial advice.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement

Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

### Your Needs Guide Our Process

Your specific goals and individual needs direct us to the best opportunities for planned growth. Because we utilize a time-tested and value-oriented investment approach with a competitive, fee-based pricing structure, you receive better value from our services—both today and in the future.

Taber Asset Management offers free educational information to clients and the general public via their "Creating Wealth" podcast, located on their website at [www.taberasset.com](http://www.taberasset.com) and available through Apple Podcasts, Spotify, and other podcast service providers. This information is general in nature and does not contain specific investment advice.

### We Make a Life by What We Give

At Taber Asset Management, you profit from a level of service that has traditionally been available to relatively few. Although we make a living by accepting fees for our advice, our firm philosophy reminds us that we truly make a life by what we give to others, and we are committed to your financial success.

William E. Taber, President of Taber Asset Management and an Investment Advisor Representative, received his Bachelors in Business Administration from the University of Iowa. He is also a graduate of the E-Myth Worldwide Mastery Business Development Program.

Prior to founding Taber Asset Management in 1998, Bill spent over a decade as the First Vice President of Principal Financial Securities, Inc. From 1979 to 1987, he was the Assistant Vice President of E.F. Hutton & Co., Inc. Between 1977 and 1979, Bill worked as a Corporate Services Representative for Bankers Trust Company. Bill has been an active member of his community. He served a total of 25 years as a member of the Board of Trustees and a Community Rep to the Finance Committee of Broadlawns Medical Center. He is a past member of the Rotary Club of Des Moines, A.M. and served on a Task Force for the Central Iowa Greenways Initiative.

In addition, Bill is a past member of the Polk County Health Services Executive Committee, Polk-Des Moines Taxpayers Association, and Greater Des Moines Leadership Institute. He was also a founding member of the Greater Des Moines Connections (mentoring) Program.

As of December 31, 2024, we manage approximately \$86,632,942 in client assets. Approximately \$70,433,751 is managed on a discretionary basis and approximately \$16,199,191 is managed on a non-discretionary basis.

Branch Office:

2000 Duke Street, Suite 300

Alexandria, Virginia, 22314

### Advisory Services and Fees

Our firm provides investment advisory and consulting services to individuals, pension and profit-sharing plans, trusts and corporations. Investment advice and portfolio management services are provided on a continuing basis and include the appropriate allocation of managed assets among cash, stocks, mutual funds and bonds. Through the selection of appropriate individual investments, we provide proper diversification and clients meet their stated investment objectives. We do not provide investment advice only with respect to limited types of investments. In certain circumstances clients may impose restrictions on investing in certain securities or types of securities.

Our firm currently utilizes the following format for providing services to clients: We meet with you to discuss specific needs and goals through a dialogue concerning invested assets, sources of pension benefits, expected Social Security income, inheritance expected, income from full time or part time work, and the value of home equity to determine where you are on the path to achieving your financial or life goals. We will ask you to complete an investment objectives questionnaire which serves to clarify risk tolerances. It also results in a written guide or plan for Taber Asset Management to make investment decisions on your behalf. We continually maintain contact with you. We do not participate in wrap fee programs.

### Financial Planning

We provide financial planning services including asset protection, wealth planning, pension consulting, retirement planning, estate planning, and other employee benefit consulting for you. These services include gathering financial data, outlining goals, identifying problems, assessing risk tolerance and defining investment objectives based on the individual needs of the client.

### Creating Wealth Podcast

We provide educational content to our clients through our Creating Wealth Podcast (available on our website, Apple Podcasts, Google, Spotify, and various podcast apps).

## Item 5 - Fees and Compensation

Advisory Services:

Our fee schedule is as follows:

Assets Under Management	Annualized Fee
\$100,000 – 499,999	1.25%
\$500,000 - 999,999	1.10%
\$1,000,000 – 1,999,999	1.00%
\$2,000,000 - 3,499,999	0.80%
\$3,500,000 – 4,999,999	0.65%
\$5,000,000 – 9,999,999	0.50%
\$10,000,000 – 24,999,999	0.48%
\$25,000,000 – 49,999,999	0.46%
\$50,000,000 – 74,999,999	0.44%
\$75,000,000 - 99,999,999	0.42%
\$100,000,000+	0.40%

The client pays Taber Asset Management, LLC for its investment management services based upon the client's assets under management as set forth in above fee schedule. Advisory fees are negotiable. Such fees shall be assessed quarterly based on the ending value of the account on the last day of the previous quarter. Accounts opened in mid-quarter will be assessed at a pro-rated management fee. Fees are payable quarterly, in advance and such fees are deducted from client's account(s) quarterly within thirty (30) days of the beginning of the calendar quarter.

Fees are calculated on an incremental basis and are subject to change with 30 days written notice. Certain clients of Taber Asset Management, LLC with pre-existing relationships may initially be charged fees which are less than those set out above.

We maintain a Limited Power of Attorney or Trading Authorization for all discretionary accounts for the purposes of directing and/or otherwise effecting investments on behalf of the managed account. The Limited Power of Attorney or Trading Authorization extends on most accounts for the direct payment of our fees and/or the payment of any commissions, custodial fees and or other charges incurred by the account(s).

Most of our clients pay for our investment advisory services through a direct debit to their accounts quarterly. We send a debit notice to clients in the mail to notify them of the amount to be debited. This notice is not a billing invoice and does not require a response.

Financial Planning

## Financial Planning Services:

**Comprehensive Financial Planning Fee:** We charge a minimum of \$3,500 for a comprehensive financial plan, with half paid upon execution of the agreement and the remaining balance to be paid upon delivery of the financial plan. Payment is due upon the receipt of an invoice from the Advisor. Checks should be made payable to Taber Asset Management, L.L.C.

**Hourly Financial Planning Fee:** We charge an hourly fee of \$300 for General Financial Planning and advice, with a \$300 initial retainer due upon execution of the agreement. Payment is due upon the receipt of an invoice from the Advisor. Checks should be made payable to Taber Asset Management, L.L.C.

A separate Financial Planning Agreement is executed with each client using this service. You may terminate this agreement without penalty with five business days of signing the agreement. Our clients will be entitled to a refund of any prepaid planning fees less a charge for any time spent on preparing the plan up to the point of termination. After the five-business day period, our hourly clients will owe for any time spent on preparing the plan up to the point of termination based on the hourly rate agreed upon in the financial planning agreement. All fees are negotiable and confirmed in writing by agreement.

## Termination

**Advisory Services:** The relationship between the parties may be terminated by either party upon 30 days written notice. The client will be entitled to a pro rata refund of any pre-paid fees based on the number of days remaining in the quarter after termination. The advisory fee due for the termination period shall be prorated and shall be based on the latest valuation of the assets as of the effective date of termination. Fees will be refunded within two weeks of termination. Client may request this in writing to the advisor.

**Financial Planning:** The relationship between the parties may be terminated by either party upon 5 days written notice.

## Additional Fees and Expenses

To the extent mutual funds are selected by Taber Asset Management, LLC to fill components of the overall investment strategy, the annual advisory fee does not include the customary fees and expenses associated with investing in mutual funds or other costs of establishing and maintaining an account with mutual funds including Rule 12b-1 fees and expenses. Client is advised that, in addition to the annual advisory fee, some mutual funds in which assets are invested will incur separate other related expenses.

Advisory fees payable to us do not include all the fees you will pay when we purchase or sell securities for your Account(s). The following list of fees or expenses are what you pay directly to third parties, whether a security is being purchased, sold or held in your Account(s) under our management. Fees charged are by the broker dealer / custodian.



We do not receive, directly or indirectly, any of these fees charged to you. They are paid to your broker, custodian or the mutual fund or other investment you hold. The fees include:

- Brokerage commissions;
- Transaction fees;
- Exchange fees;
- SEC fees;
- Advisory fees and administrative fees charged by Mutual Funds (MF), Exchange Traded Funds (ETFs)
- Advisory fees charged by sub-advisers (if any are used for your account);
- Custodial Fees;
- Deferred sales charges (on MF or annuities);
- Odd-Lot differentials;
- Deferred sales charges (charged by MFs);
- Transfer taxes;
- Wire transfer and electronic fund processing fees;
- Commissions or mark-ups / mark-downs on security transactions;

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

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) or engage in side-by-side management. Our advisory fee compensation is charged as disclosed above.

## **Item 7 - Types of Clients**

We provide our services to the following types of Clients:

- Individuals, including high net worth individuals
- Trusts, and estates
- Pension and Profit-Sharing Plans
- Charitable Organizations
- Corporations or other business entities

### **Minimum Account Size**

For managed accounts, a minimum initial account size of \$500,000 is generally required. We reserve the right to negotiate a lower minimum account size. If the new account is related to an existing account, we may accept a new account with a minimum of \$100,000.

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

### **Our Investment Strategy**

We will ask you to complete an investment objectives questionnaire which serves to clarify risk tolerances. It also results in a written guide or plan for Taber Asset Management, LLC to make investment decisions on your behalf. In addition, we complete an Investment Policy Statement in which your investment strategies are outlined. We adhere to the Investment Policy Statement and continually maintain contact with the client.

### **Security Analysis**

Our security analysis method is fundamental analysis which involves analyzing businesses: financial statements and health, management and competitive advantages, and competitors and markets.

### **Sources of Information**

In conducting security analysis, we utilize a broad spectrum of information, including financial publications, third-party research materials, annual reports, prospectuses, regulatory filings, company press releases, and corporate rating services.

### **Investment Strategies**

We employ a range of investment strategies to implement the advice we give to clients including: long-term purchases, short-term purchases, margin transactions, and option strategies including writing covered options.

### **Risk**

Although we work hard to preserve your capital and achieve real growth of client wealth, investing in securities involves risk of loss that each client should be prepared to bear. Stock markets and bond markets fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. Certain strategies can impose more risk than others. Depending upon the client need and investment mandate, we will endeavor to thoroughly explain the rules applicable and address them in the investment management agreement as well. Additional risks are listed below:

**Lack of Diversification:** There are no limits with respect to position sizes. Any assets or combination of assets that can be held in a securities account can be purchased or sold.

**Cash and Cash Equivalents:** Accounts may maintain significant cash positions from time to time and the client will pay the Investment Management Fee based on the net asset value of the Account, including cash and cash equivalents. Furthermore, the Account may forego investment opportunities to hold cash positions if we consider it in the best interests of the Accounts.

**Analysis:** Like any other investment strategy or technique, fundamental analysis is not always successful. The fact that fundamentals show a stock to be undervalued does not guarantee that its shares will rise to intrinsic value any time soon. In reality, real price behavior is influenced by a myriad of factors that may undermine fundamental analysis.

**Long term Purchases** (securities held at least a year)

**Liquidity:** The portfolio may be invested in liquid securities. You should be aware that liquid securities may become less liquid during the holding period.

**Market Risks:** The success of a significant portion of the program will depend, to a great extent, upon correctly assessing the future course of the price movements of the securities traded. Additionally, over time, the effectiveness of the trading program may decline, including due to other market participants developing similar programs or techniques. There are risks involved in trading and owning securities.

**Options and Other Derivatives:** We may purchase or sell options (covered calls and the purchase of puts and calls and spreads) Both the purchasing and selling of call and put options entail risks. An investment in an option may be subject to greater fluctuation than an investment in the underlying securities.

#### **Cash Management**

Each client custodian “sweeps” non-invested cash balances in client accounts every day into a money market account selected by the client and offered as a service by the custodian. At client request, we will recommend the sweep vehicle among the choices offered by the custodian. In that case, we make a recommendation based on our understanding of the client’s tax status and risk preferences.

Money market sweeps generally fall into four categories: government money market funds, prime rated money market funds, tax-exempt money market funds, and bank deposit sweep accounts.

Our core expertise is active fixed income management (including corporate, government, and municipal bonds), risk-managed equity management (primarily common stocks) and customized balanced portfolios. Services include the management of a wide range of fixed income, balanced and equity portfolios. In addition to the types of securities described above, we can invest in preferred stocks, government agency obligations, money market instruments and such other securities that we select, unless expressly limited by written direction or client guidelines.

### **Item 9 - Disciplinary Information**

Taber Asset Management, LLC and its employees do not have reportable disciplinary history.

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

The Firm does not have any external Financial Industry Activities or Affiliations to report. Please see Form ADV Part 2B supplements for advisory representatives outside business activity.

## **Item 11 - Code of Ethics, Participation in Client Transactions and Personal Trading**

We have imposed restrictions upon ourselves, or any person associated with us in connection with the purchase or sale, directly or indirectly, for their own account or accounts controlled by them, of securities recommended to or purchased for clients. We maintain strict guidelines and a Code of Ethics for all our employees designed to assure that we, or persons associated with us, may not benefit, directly or indirectly, from transactions made for the accounts of clients and that no other conflict of interest exists.

We, our officers, employees or directors, are required to pre-clear securities trades in order to avoid a conflict of interest between individual and client interests. Our Code of Ethics contains various exemptions for personal securities trades that we believe do not involve potential conflicts, such as Treasury Securities, open-end mutual funds and stock of companies that we will not purchase for clients. A copy of our "Code of Ethics" is available upon request.

### **Participation or Interest in Client Transactions**

Subject to satisfying this policy and applicable laws, officers, directors and employees of our firm can trade for their own accounts in securities which are recommended to and/or purchased for our clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of our clients.

### **Personal Trading**

The Code of Ethics permits employees to invest in the same securities as clients, resulting in 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 the firm and its clients.

Trades will be aggregated, if possible, and diligence will be maintained to insure that any trades made in an employee account does not have a better price than the clients' accounts.

Our employees and persons are required to follow our Code of Ethics.

### **Prohibition on Use of Insider Information**

We have also adopted policies and procedures to prevent the misuse of “insider” information (material, non-public information). A copy of such policies and procedures is available to any person upon request.

You may request a complete copy of our Code, free of charge, by contacting us at the address, telephone or email on the cover page of this Part 2.

## **Item 12 - Brokerage Practices**

We recommend that our clients use Charles Schwab. (Schwab), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we/you instruct them to. While we recommend that you use Schwab as a custodian/broker, you will decide whether to do so and open your account with Schwab by entering into an account agreement directly with them.

### Research Services / Soft Dollars

#### Products and Services Available to Us from Schwab

Schwab provides us and our clients with access to its trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts while others help us manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we do not have to request them) and at no charge to us as long as we keep our clients’ assets in accounts at Schwab. Here is a more detailed description of Schwab’s support services:

#### Services that Benefit You

Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

#### Services that May Not Directly Benefit You

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both Schwab’s own and that of third parties. We may use this research to service all or some substantial number of our clients’ accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;

- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping, and client reporting.

### Services that Generally Benefit Only Us

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

### Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We do not have to pay for Schwab's services so long as we keep client assets in accounts at Schwab. This may give us an incentive to recommend that you maintain your account with Schwab based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality and price of Schwab's services and not Schwab's services that benefit only us.

### Benefits Received from Schwab

Schwab will provide the following: i) services to support the transition and opening of accounts to and from the Firm, and ii) technology, marketing, research, and compliance-related expenses. The Adviser has no obligation to deal with any broker or group of brokers in executing transactions in portfolio securities.

We do not participate in Brokerage for Client referrals.

### Directed Brokerage

Not all Advisers require their clients to direct brokerage. Upon request, we may place all or a portion of the transactions with a broker with whom the client has a special advisory or consulting relationship. Such transactions are placed with a broker who may have provided manager selection services, performance measurement services, asset allocation services, or a variety of other consulting or monitoring assistance, all with the specific knowledge and full approval of the client.

With regard to client directed brokerage, we are required to disclose that we may be unable to negotiate commissions, block or batch client orders or otherwise achieve the benefits described above, including best execution, if you limit our brokerage discretion. Directed brokerage

commission rates may be higher than the rates we might pay for transactions in non-directed accounts.

### Broker Analysis

In an effort to achieve best execution, we consider the following factors in selecting brokers:

- Execution capability
- Order size and market depth
- Availability of competing markets
- Trading characteristics of the security
- Availability of accurate information comparing markets
- Quantity and quality of research received from the broker dealer
- Financial responsibility of the broker-dealer
- Confidentiality
- Responsiveness
- Ability and willingness to commit capital
- Availability of accurate information comparing markets
- The technology to process such data
- Other factors that bear on the overall evaluation of best price and execution

We monitor and evaluate the performance and execution capabilities of brokers that transact orders for our client accounts to ensure consistent quality executions. While our policy is to seek best execution, we may occasionally select a broker with relatively higher transaction costs than competitors if we determine in good faith that the cost is reasonable in relation to the value of the brokerage and research services provided. We believe that we are able to negotiate costs on client transactions that are competitive and consistent with our policy to seek best execution. In addition, we periodically review our transaction costs in light of current market circumstances, available published statistical analysis as well as other relevant information.

### Trading Aggregation Practices

When we trade the same security in more than one client account, we batch or “bunch” the trades in order to create a “block transaction.” whenever possible. Buying and selling in blocks helps create trading efficiencies, prompt attention and desired price execution. Whenever possible, we will attempt to batch or aggregate trades for clients who use the same directed brokers in order to create a “block transaction.” Where a block trade is completely filled, each participating Client Account will receive the average share/security price for the block trade order on the same day and transaction costs shall be shared among participating Client Accounts pro rata based on the level of participation in the block trade.

The commission amount and per share commission rate will differ between our clients with directed brokerage relationships due to the dollar value and the size (number of shares) of the trade for each account and the total relationship between the client and their broker. Because each client differs in portfolio size, investment objective, equity exposure and the extent of the relationship with their

broker, we do not negotiate commission discounts on the block transaction itself. The client may receive a higher or lower price for a specific security depending upon the amount of time it takes for us to review and take action in all of our accounts.

### **Item 13 – Review of Accounts**

William E. Taber, President and CCO reviews the managed accounts. General reviews such as a review of the clients' holdings evaluations are made at least quarterly. A thorough review of the client's portfolio and investment objectives are made at least annually. Financial planning accounts are reviewed annually. The calendar is the triggering factor. Unscheduled reviews can occur more often if additional trigger factors occur such as major market fluctuations, political or economic shifts and/or a change in the client's goals or objectives occurs. Accounts at other money managers are reviewed when Taber Asset Management, LLC receives their statement- usually quarterly. We do not have a limitation on the number of client accounts assigned to any particular account officer, nor is there a precise sequence or review schedule. All portfolios are reviewed by William E. Taber.

We prepare portfolio evaluations for the managed accounts. Client can choose to receive the portfolio evaluations monthly, quarterly or semi-annually. Portfolio evaluations are produced via Advent/Axys software in the form of a report(s) (including the following: Unrealized P&L, Realized P&L, Appraisal with Income, Performance Results -Individual) You will receive quarterly statements from your broker/dealers, mutual funds and other money managers, as appropriate. Those contracting only for preparation for a financial plan will not receive regular reports on their accounts as their agreement expires upon completion of the analysis and payment of the invoice.

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

Taber Asset Management, LLC has solicitation agreements pursuant to which it compensates third-party intermediaries (Smart Asset) for client leads that result in the provision of investment advisory services by Taber Asset Management, LLC. Solicitors introducing clients to Taber Asset Management, LLC will receive compensation from Taber Asset Management, LLC, in the form of a flat fee per lead. Leads may or not result in the client(s) becoming a client of Taber Asset Management, LLC. Such compensation will be paid pursuant to a written agreement with the solicitor. The cost of any such fees/leads will be borne entirely by Taber Asset Management, LLC and not by any affected client."

Schwab provides Taber Asset Management, LLC, and our clients with access to its trading, custody, reporting and related services. Please refer to Item 12 – Brokerage Practices for details.

### **Item 15 - Custody**

We do not have actual custody of client assets. Taber Asset Management, LLC offers the service of having the advisory fee(s) deducted directly from the client's custodial account as a matter of convenience, so the client does not have to write a check to the adviser each quarter. This is



custody, but some relief from the additional books and records and net capital requirements is available, if the adviser complies with the following: (1) client authorizes the deduction in writing, (2) statements are forwarded from the custodian to the client reflecting the fee deduction at least quarterly or as often as fees are deducted, (3) the Advisor sends an invoice at or before the time the fees are deducted from the client's account. The custodian maintains actual custody of Client assets. Therefore, each client must select a custodian and can be required to pay custodian fees. Also, clients will incur brokerage and other transaction costs in the course of our management of their accounts. Clients will receive account statement from one or more qualified custodians covering the funds and securities in their account(s). We urge Clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Standing Letters of Authority: Taber Asset Management, LLC has been deemed to have inadvertent custody as a result of you providing us with Standing Letters of Authorization ("SLOA(s)") to withdraw funds from your portfolio account to pay third parties. Notwithstanding that, a surprise examination is not required as we are relying on the conditions set forth in the No-Action letter issued by the Securities and Exchange Commission on February 21, 2017. Pursuant to the conditions set forth in the No-Action Letter, Taber Asset Management, LLC confirms that (1) you provide an instruction to the qualified custodian, in writing, that includes your signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed; (2) you authorize us, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time; (3) the Custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the your authorization, and the Custodian provides a transfer of funds notice to you promptly after each transfer; (4) you have the ability to terminate or change the instruction to the Custodian; (5) we have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the your instruction; (6) we maintain records showing that the third party is not a related party of Taber Asset Management, LLC or located at the same address as Taber Asset Management, LLC; and (7) the Custodian sends you, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

## **Item 16 - Investment Discretion**

We have discretionary authority to make determinations regarding the securities that are to be bought and sold, as well as the quantities of such securities, for most clients. Such authority is provided in our contract with each client. This discretion is subject to mutually agreed upon investment guidelines relative to the client's portfolio. We have model portfolio guidelines available for clients to adopt, in whole or in part, if they do not have their own. Client investment guidelines may or may not limit the scope of potential investments. As a result, clients can impose restrictions on investing in certain securities or types of securities. Within client guidelines and instructions, we make decisions as to the nature and quantity of securities to be bought or sold.

## **Item 17 - Voting Client Securities**

As a matter of firm policy and practice, Taber Asset Management, 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. If requested by the client, Taber Asset Management, LLC can provide advice to clients regarding the clients' voting of proxies. Clients can contact us at the number listed on the ADV if they have questions about proxies.

## **Item 18 - Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Taber Asset Management, LLC's financial condition. Taber Asset Management, 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. We do not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore do not have any material financial disclosures.

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

### **William E. Taber**

Born in 1952

Education: Bachelors in Business Administration degree from the University of Iowa in 1974 and a Certificate of Completion from the E-Myth Worldwide Mastery Business Development Program in 2003.

Business experience for the past five years:

1998 to present, Taber Asset Management, LLC, President and Chief Compliance Officer

### **Susan L. Taber**

Born in 1952

Education: Bachelors in Business Administration degree in Accounting from the University of Iowa in 1974. She is a Certified Public Accountant ("CPA")

Business experience for the past five years:

2014 to present, Taber Asset Management, LLC, Chief Operating Officer

Certified Public Accountant ("CPA") Designation

The CPA designation distinguishes licensed accounting professionals committed to protecting the public interest. These professionals offer financial statement audits and other attestation services to help inform investors about the financial health of organizations. They provide individuals and families with valuable knowledge and advice on taxes and financial planning.

To earn the CPA license, accounting professionals must have extensive education—at least 150 hours—pass a rigorous four-part exam and meet experience requirements.

How to meet the 150-hour requirement:

Many colleges and universities offer bachelor's and master's degree programs in accounting. To obtain 150 semester hours of education, students do not necessarily have to get a master's degree. They can meet the requirement at the undergraduate level or get a bachelor's degree and take some courses at the graduate level. Students can also choose any of the following:

- Combine an undergraduate accounting degree with a master's degree at the same school or at a different one;
- Combine an undergraduate degree in some other discipline with a master's in accounting or an MBA with a concentration in accounting;
- Enroll in an integrated five-year professional accounting school or program leading to a master's degree in accounting.

In most cases, the additional academic work needed to acquire the technical competence and develop the skills required by today's CPA is best obtained at the graduate level.

William E. Taber - Disclosure Statements:

- William E. Taber has never been found liable in an arbitration claim alleging damages.
- William E. Taber has never been found liable to in a civil, self-regulatory organization, or administrative proceeding.
- William E. Taber has never been the subject of a bankruptcy petition.
- William E. Taber does not have any disciplinary history to disclose.
- William E. Taber is a member of Taber Virtual Global Investment Network LLC.
- William E. Taber does not have any additional forms of compensation to disclose.

Please refer to Mr. Taber's Form ADV Part 2B Supplement below for further details.

Susan L. Taber - Disclosure Statements:

- Susan L. Taber has never been found liable in an arbitration claim alleging damages.
- Susan L. Taber has never been found liable in a civil, self-regulatory organization, or administrative proceeding.
- Susan L. Taber has never been the subject of a bankruptcy petition.
- Susan L. Taber does not have any disciplinary history to disclose.
- Susan L. Taber does not have any additional forms of compensation to disclose.

#### Additional Disclosure Statements

William E. Taber and Susan L. Taber have not been involved in the following:

1. An award or otherwise being found liable in an arbitration claim 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; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being 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; or
- (e) dishonest, unfair, or unethical practices.

Neither the firm nor any of its management persons have any arrangements with any issuers of securities and/or receive performance fees.

#### Business Continuity Plan

We have a Business Continuity Plan that addresses how the Firm will respond to events that may disrupt its business. If the main telephone line is inactive, the emergency number is 515-778-4074. If the emergency line is down, please contact your custodian. We will resume operations as quickly as possible (preferably within twenty-four hours) depending on the severity of the business disruption. Our Business Continuity Plan covers data backup and recovery, mission critical systems financial and operational assessments, alternative communications, alternate business locations, regulatory reporting and the assurance of prompt access to funds and securities for our customers. Additional details regarding the firm's Business Continuity Plan are available upon request.

## Privacy Notice

We do not disclose nonpublic personal information about our present or former clients except as permitted by law. We restrict access to nonpublic personal information about you (that we may obtain from your account and your transactions) to those employees who need to know that information to provide products or services to you or to alert you to new, enhanced or improved products or services we provide. We maintain physical, electronic and procedural safeguards that comply with federal standards to safeguard your nonpublic personal information.

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## **Form ADV Part 2B Brochure Supplement**

**William E. Taber**  
**CRD# 873507**

### **Taber Asset Management, LLC**

2913 Virginia Place

Des Moines, IA 50321-1534

Phone: 515-557-1860

Brochure Supplement prepared on January 2025

This Brochure Supplement provides information about William E. Taber that supplements Taber Asset Management, LLC's Form ADV Part 2A Brochure. Please contact William E. Taber, President and Chief Compliance Officer if you did not receive Taber Asset Management, LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about William E. Taber is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

### **William E. Taber**

Born in 1952

Education:

Bachelors in Business Administration degree from the University of Iowa in 1974 and a Certificate of Completion from the E-Myth Worldwide Mastery Business Development Program in 2003.

Business experience:

06/1998 to present, Taber Asset Management, LLC, President and Chief Compliance Officer

02/2009 to 05/2011, Nations Financial Group, Inc., Registered Representative

11/2008 to 02/2009, Nations Financial Group, Inc., Non-Registered Employee

02/2007 to 06/2007, Nations Financial Group, Inc., Registered Representative

06/1998 to 05/2005, Nations Financial Group, Inc., Registered Representative

05/1998 to 06/1998, Everen Securities, Registered Representative

11/1987 to 05/1998 Principal Financial Securities, Inc., First Vice President – Investments

05/1979 10/1987 E.F. Hutton & Company, Assistant Vice President, Registered Representative

## **Item 3 - Disciplinary Information**

William E. Taber has not been a party to a criminal or civil action in a domestic, foreign or military court, been a party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority or been a party to a self-regulatory proceeding.

## **Item 4 - Other Business Activities**

Mr. Taber is a member of Taber Virtual Global Investment Network LLC. Nature of business: General Consulting, not investment related and the business is not active at this time. There is not a relationship between Taber Virtual Global Investment Network LLC, Taber Asset Management, LLC and William E. Taber.

## **Item 5 - Additional Compensation**

William E. Taber does not receive any additional compensation for other business activities.

## **Item 6 - Supervision**

William E. Taber is the Chief Compliance Officer of Taber Asset Management, LLC; therefore, he is responsible for his own supervision. Additionally, William E. Taber adheres to Taber Asset Management, LLC's policies, procedures and code of ethics that guide the supervision of our advisory activities. He can be contacted at 515-557-1860.

William E. Taber is responsible for complete oversight of your financial advisor's activity. The Supervisor reviews client trades and the advisor's trades on a regular basis through our client relationship management system. Additionally, William E. Taber ensures the firm is adhering to applicable laws, regulations and firm policies.

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

There is no material information or facts regarding other events that would be material to your evaluation of William E. Taber's integrity, or the investment advisory services provided by William E. Taber through the Advisor. Specifically, William E. Taber has not been involved in any one of the events listed below:

1. An award or otherwise being 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; or
  - (e) dishonest, unfair, or unethical practices.
2. An award or otherwise being 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; or
  - (e) dishonest, unfair, or unethical practices.
3. William E. Taber has not been the subject of a bankruptcy petition.



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## **Form ADV Part 2B Brochure Supplement**

**Carla S. Albers**

**CRD# 1390253**

### **Taber Asset Management, LLC**

2913 Virginia Place

Des Moines, IA 50321-1534

Phone: 515-557-1861

Brochure Supplement prepared on January 2025

This Brochure Supplement provides information about Carla S. Albers that supplements Taber Asset Management, LLC's Form ADV Part 2A Brochure. Please contact William E. Taber, President and Chief Compliance Officer if you did not receive Taber Asset Management, LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about Carla S. Albers is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

### **Carla S. Albers**

Born in 1963

Education:

American Institute of Business, Associate in Business Degree

Business experience for the past five years:

06/1998 to present, Taber Asset Management, LLC, Client Service Associate

06/1998 to 05/2013, Nations Financial Group, Inc., Registered Representative

10/1994 to 06/1998, Everen Securities, Sales Assistant

04/1985 to 10/1994, Dean Witter, Sales Assistant/Cashier

## **Item 3 - Disciplinary Information**

Carla Albers has not been a party to a criminal or civil action in a domestic, foreign or military court, been a party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority or been a party to a self-regulatory proceeding.

## **Item 4 - Other Business Activities**

Carla Albers does not have any other business activities.

## **Item 5 - Additional Compensation**

Carla Albers does not receive additional compensation for any other business activities.

## **Item 6 - Supervision**

Carla Albers is supervised by William E. Taber, Chief Compliance Officer and President of Taber Asset Management, LLC. William E. Taber can be contacted at 515-557-1860.

William E. Taber reviews client trades and the advisor's trades on a regular basis through our client relationship management system. William E. Taber reviews Carla Albers activities through client relationship and portfolio management systems. Additionally, William E. Taber ensures the firm is adhering to applicable laws, regulations and firm policies.

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

There is no material information or facts regarding other events that would be material to your evaluation of Carla Albers' integrity, or the investment advisory services provided by Carla Albers through the Advisor. Specifically, Carla Albers has not been involved in any one of the events listed below:

1. An award or otherwise being 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; or
  - (e) dishonest, unfair, or unethical practices.
2. An award or otherwise being 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; or
  - (e) dishonest, unfair, or unethical practices.
3. Carla Albers has not been the subject of a bankruptcy petition.

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## **Form ADV Part 2B Brochure Supplement**

**Anastasia S. Taber CFP®**  
CRD# 7369690

### **Taber Asset Management, LLC**

2000 Duke Street, Suite 300

Alexandria, Virginia, 22314

Phone: 703-380-0968

Brochure Supplement prepared on January 2025

This Brochure Supplement provides information about Anastasia S. Taber that supplements Taber Asset Management, LLC's Form ADV Part 2A Brochure. Please contact William E. Taber, President and Chief Compliance Officer if you did not receive Taber Asset Management, LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about Anastasia S. Taber is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 - Educational Background and Business Experience

### Anastasia S. Taber

Born in 1991

Education:

Georgetown University, Bachelor of Arts Degree

Business experience for the past five years:

04/2021 to present, Taber Asset Management, LLC, Associate Advisor

12/2018 to 04/2021, Cleary Gottlieb Steent & Hamilton, Client Accounting Analyst

09/2016 to 12/2018, Bernstein Management Corp, Manager

05/2016 to 08/2016, n/a

07/2014 to 05/2016, American Homes 4 Rent, Licensing Compliance Coordinator

### **CERTIFIED FINANCIAL PLANNER™ Certification**

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 88,000 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:

- Education – 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 – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- 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 – 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; and
- 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.

### **Item 3 - Disciplinary Information**

Anastasia Taber has not been a party to a criminal or civil action in a domestic, foreign or military court, been a party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority or been a party to a self-regulatory proceeding.

### **Item 4 - Other Business Activities**

Anastasia Taber does not have any other business activities.

### **Item 5 - Additional Compensation**

Anastasia Taber does not receive additional compensation for other business activities.

### **Item 6 - Supervision**

Anastasia Taber is supervised by William E. Taber, Chief Compliance Officer and President of Taber Asset Management, LLC. William E. Taber can be contacted at 515-557-1860.

William E. Taber reviews client trades and the advisor’s trades on a regular basis through our client relationship management system. William E. Taber reviews Anastasia Taber activities through client relationship and portfolio management systems. Additionally, William E. Taber ensures the firm is adhering to applicable laws, regulations and firm policies.

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

There is no material information or facts regarding other events that would be material to your evaluation of Anastasia Taber’ integrity, or the investment advisory services provided by Anastasia Taber through the Advisor. Specifically, Anastasia Taber has not been involved in any one of the events listed below:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
  - (f) an investment or an investment-related business or activity;
  - (g) fraud, false statement(s), or omissions;
  - (h) theft, embezzlement, or other wrongful taking of property;
  - (i) bribery, forgery, counterfeiting, or extortion; or
  - (j) dishonest, unfair, or unethical practices.
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - (f) an investment or an investment-related business or activity;
  - (g) fraud, false statement(s), or omissions;
  - (h) theft, embezzlement, or other wrongful taking of property
  - (i) bribery, forgery, counterfeiting, or extortion; or
  - (j) dishonest, unfair, or unethical practices.
3. Anastasia Taber has not been the subject of a bankruptcy petition.