

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page



DOUCET ASSET MANAGEMENT, LLC

601 Poydras Street, Suite 2655

New Orleans, LA 70130

866-963-8238

IARD#141546

<http://www.doucetcapital.com/>

This brochure provides information about the qualifications and business practices of Doucet Asset Management, LLC. It is prepared pursuant to regulatory requirements. If you have any questions about the contents of this brochure, please contact us at the phone number or website listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Doucet Asset Management, LLC is a registered investment adviser with the SEC under the Investment Advisers Act of 1940 (the "Advisers Act"). However, such registration does not imply a certain level of skill or training. Additional information about Doucet Asset Management is also available on the SEC's website at www.adviserinfo.sec.gov.

Dated: March 9, 2023

Item 2 Material Changes

This Form ADV, Part 2, also known as the “Brochure”, requires disclosure on distinct topics, and answers must be presented in the order of the items in the form, using the headings in the form. We urge you to carefully review all subsequent summaries of material changes, as they will contain important information about any significant changes to our advisory services, fee structure, business practices, conflicts of interest, and disciplinary history.

After the initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Summary of Material Changes:

Please note that there were no “material changes” made to this Brochure since our last delivery or posting of the Brochure on the SEC’s public disclosure website; however, this Brochure does include a number of minor editorial changes, updated DOL Disclosures, and the updated information on our assets under management.

Item 3 Table of Contents

Part 2A of Form ADV: Firm Brochure	1
Item 1 Cover Page.....	1
Item 2 Material Changes.....	2
Item 3 Table of Contents.....	3
Item 4 Advisory Business	4
Item 5 Fees and Compensation	6
Item 6 Performance-Based Fees and Side-By-Side Management	9
Item 7 Types of Clients	9
Item 8 Methods of Analysis Investment Strategies and Risk of Loss	9
Item 9 Disciplinary Information.....	11
Item 10 Other Financial Industry Activities and Affiliations	12
Item 11 Code of Ethics, Participation or Interest in Client Transactions & Personal Trading 12	
Item 12 Brokerage Practices	13
Item 13 Review of Accounts	16
Item 14 Client Referrals and Other Compensation	16
Item 15 Custody	17
Item 16 Investment Discretion	17
Item 17 Voting Client Securities.....	17
Item 18 Financial Information	17
Item 19 Requirements for State Registered Advisers	18
Part 2B of Form ADV: Brochure Supplement	19
Christopher L. Doucet.....	19
Rebecca B. Purvis.....	23

Item 4 Advisory Business

INTRODUCTION

Doucet Asset Management, LLC (herein referred to as “Doucet Asset,” “Firm,” “we,” “our,” or “us”) is a Registered Investment Advisory firm and has been registered since August 16, 2006. We are registered in Alabama, Texas and our home state of Louisiana which means we are registered to do business in these states. We conduct business in other states by claiming an exemption from registration. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide you with, including this Brochure, is information you can use to evaluate us and other advisers, which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship. This Brochure provides information about our qualifications and business practices.

OWNERSHIP

Doucet Asset Management, LLC is a wholly owned subsidiary of Doucet Capital, LLC. Christopher L. Doucet, CEO, and Suzette A. Doucet, CFO are the members and owners of Doucet Capital, LLC.

ADVISORY SERVICES OFFERED

We manage accounts on a discretionary basis. These services include, without limitation, management of equity, investment company and other specialty portfolios. Investment advice is provided based on your investment objectives and the particular investment guidelines provided by you.

Our service constitutes an ongoing process by which:

- a) Your investment objectives, constraints and preferences are identified and specified.
- b) Your strategies are developed and implemented through a combination of financial assets.
- c) Capital market conditions and your circumstances are monitored; and
- d) Portfolio adjustments are made as appropriate to reflect significant changes to any or all of the above relevant variables.

PORTFOLIO MANAGEMENT SERVICES:

We provide portfolio management services on a discretionary basis. Our portfolio management program is designed to provide you with the appropriate asset allocation, diversification and risk characteristics consistent with prudent portfolio management. We contract with sub-advisers to provide investment advice or to obtain expertise in specific investment areas.

On a discretionary basis, we design, revise and reallocate a custom portfolio for you without requiring your prior authorization for each transaction. Investments are determined based upon your investment objectives, risk tolerance, net worth, net income, age, investment time horizon, tax situation and other various suitability factors.

Our Portfolio Management Programs described below are offered as part of our discretionary fee-based programs through which we offer you discretionary investment advice, along with brokerage, custodial and administrative services, for a single-asset based fee.

Doucet Value Momentum Portfolio

The Doucet Value Momentum Portfolio seeks capital appreciation through a strategy of investing in a portfolio of value-oriented common stocks. We consider these securities to be undervalued based on several factors which include book value, price-to-earnings ratios, PEG ratios as well as subjective criteria. The portfolio may be invested in securities across all market capitalizations and may concentrate assets in the securities of any market capitalization. The Portfolio may invest in the shares of closed-end funds, exchange-traded funds (“ETFs”), non-US denominated securities, mutual funds and debt instruments (including convertible bonds and bonds below investment grade), preferred securities (including convertible preferred securities), as well as options for hedging purposes. The Portfolio is only appropriate for those seeking aggressive growth due to the volatility of the securities held in the portfolio.

Doucet Value Income Portfolio

The Doucet Value Income Portfolio seeks to achieve a high level of total return through a combination of capital appreciation and current income. The Portfolio has the flexibility to invest in individual equities, in the shares of closed-end funds, ETFs, non-US denominated securities, mutual funds, debt instruments (including convertible bonds and bonds below investment grade), preferred securities (including convertible preferred securities), as well as options for hedging purposes.

Fund Allocation Program

We offer three discretionary fund allocation portfolios within the Fund Allocation Program. Each portfolio adheres to a specific investment strategy and is designed to meet different investment objectives. You may select from one of the following portfolios in the Fund Allocation Program:

- **Capital Appreciation Portfolio** - This Portfolio seeks long-term capital appreciation.
- **Income Portfolio** - This Portfolio seeks current income and, secondarily, capital preservation.
- **Balanced Portfolio** - This Portfolio seeks reasonable long-term capital appreciation and, secondarily, capital preservation.

To achieve your investment objectives, the three fund allocation portfolios invest in shares of mutual funds, closed-end funds and ETFs. Within each portfolio, fund allocations are determined by us based upon the current investment environment and the portfolio's investment objective. Each portfolio offered through the Fund Allocation Program requires a minimum account value of \$25,000.

Separately Managed Account Program

We offer access to Separately Managed Accounts ("SMA") offered by other registered investment advisory firms. Each manager selected to participate in the SMA program has sole discretion of the accounts placed under their care. These managers are selected based on their ability to meet all or a portion of a client's investment objectives. We utilize quantitative and subjective factors to judge each manager's potential to meet your objectives. The minimum account value for this Program is set by each participating manager.

Client Directed Portfolio Account Program

The client directs the trading of this portfolio based on their personal investment goals and risk tolerance.

Doucet One Balanced Portfolio Program

The goal for the client is to create a balance of aggressive capital growth, capital preservation and income. The client is willing to tolerate high levels of fluctuation in part their portfolio value for the opportunity to build substantial wealth while maintaining some levels of stability.

Custody of your accounts for both securities and funds will be maintained at RBC Capital Markets, LLC, the designated custodian and clearing firm for Institutional Securities Corporation (Member FINRA/SIPC).

Clients can impose restrictions on investing in certain securities or types of securities for their account when they complete their management agreement.

We do not sponsor or act as a portfolio manager for any wrap fee programs.

ASSETS UNDER MANAGEMENT:

As of December 31, 2022, Doucet Asset had approximately \$27,770,689 in discretionary assets under management, and no non-discretionary assets under management.

Item 5 Fees and Compensation

Assets Under Management- Portfolio Management Program Fee Schedule:

DOUCET VALUE MOMENTUM PORTFOLIO FEE SCHEDULE:

Minimum Fee (% of AUM)	Maximum Fee (%of AUM)
0.25	2.00%

Investment Account Minimum: \$150,000

DOUCET VALUE INCOME PORTFOLIO FEE SCHEDULE:

Minimum Fee (% of AUM)	Maximum Fee (%of AUM)
0.25	2.00%

Investment Account Minimum: \$150,000

FUND ALLOCATION PROGRAM FEE SCHEDULE:

Minimum Fee (% of AUM)	Maximum Fee (%of AUM)
0.25	2.00%

Investment Account Minimum: \$1,000

DOUCET OPPORTUNITISTIC MULTI-STRATEGY PORTFOLIO PROGRAM FEES:

<u>Assets Under Management</u>	<u>Minimum Fee</u>	<u>Maximum Fee</u>
First \$1,000,000	2.00%	2.00%
Up To \$3,000,000	2.00%	2.00%
Over \$4,000,000	2.00%	2.00%

Investment Account Minimum: \$1,000,000

FIXED INCOME PORTFOLIO PROGRAM FEE SCHEDULE:

Minimum Fee (% of AUM)	Maximum Fee (%of AUM)
0.50	2.00%

Investment Account Minimum: \$250,000

Our account minimums and fees charged are negotiable in situations where your portfolio size begins outside our published fee brackets or in other situations deemed appropriate by us in our sole discretion.

Portfolio Management fees for each program listed above will be directly deducted from your account at the custodian quarterly in advance from your account(s) based upon a percentage of the market value of assets in the Investment Account on the first business day of each calendar quarter in accordance with the applicable Fee Schedule as disclosed in the Client Agreement. We will not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of the client.

The Portfolio Management fee covers all investment advisory services provided or made available by us pursuant to your Agreement and brokerage, custodial and administrative services provided by the Custodian. No brokerage commissions will be charged when trades are placed for your account.

The Portfolio Management Fee does not include transaction costs incurred and such costs will be paid by the client at the time of the transaction and will appear on the trade confirmation. The custodian

transaction fees consist of execution charges by the custodian and the SEC Section 31 fees on transactions. The custodian sets the execution charges based on the size of the transaction and can fluctuate accordingly. No markup will be applied to transaction costs. Our fee will not exceed 2% of total assets under management. The Program Fee does not include: (i) annual account fees or other administrative fees, such as wire fees, charged by the Custodian; (ii) underwriting or dealer concessions or related compensation in connection with securities acquired in underwritten offerings; (iii) certain odd-lot differentials, transfer taxes, SEC fees, postage and handling fees, and charges imposed by law with regard to transactions in the Investment Account; and (iv) advisory fees and expenses of mutual funds (including money market funds), closed-end investment companies or other managed investments, if any are held in the Investment Account. In addition, the Program Fee does not cover certain costs associated with securities transactions in the over-the-counter market where the Custodian must approach a dealer or market maker to purchase or sell the security. Such costs include a mark-up, markdown or spread and odd lot differentials or transfer taxes imposed by law. The Portfolio Management Fee also does not include any commissions, mark-ups, mark-downs, or other brokerage or transfer fees incurred in transactions that we effect through broker-dealers other than the Custodian.

All fees payable to us will be deducted from the Investment Account by the Custodian pursuant to an authorization provided to the Custodian by you, the Client. We will send to the Custodian and you, at the same time, an invoice showing the amount of the Portfolio Management Fee due, the Investment Account value on which the Portfolio Management Fee is based and how the fee was calculated. Clients will receive in due course a quarterly statement showing all fees paid to us. If the Client transfers into the Investment Account securities on which the Client previously paid a commission or similar fee on a per trade basis, we will include the value of these securities in its calculation of the value of the Investment Account. Because a brokerage commission or fee already may have been charged on these assets prior to transferring assets to the Investment Account, the Client should consider whether it is appropriate to transfer such securities and subject them to the Portfolio Management Fee based on the value of the assets in the Investment Account.

You should compare invoices for advisory fees to the corresponding custodian statement. Statements should be received from the custodian no less than quarterly. If statements are not received, contact us immediately.

The Investment Account provides for an annual fee that may or may not exceed the cost that you would have incurred if you separately purchased investment advisory, custody, brokerage and administrative services. The Investment Account may not be suitable if you effect less than a certain number of transactions per year, acquire significant numbers of securities in underwritten offerings, or make substantial investments in money market funds. The fees charged by us can be higher than those charged by other investment advisors for comparable types of services.

Termination

A pro-rata refund of any prepaid Program Fee will be made if the Agreement is terminated within a billing period.

The Agreement shall continue in force from the date signed until terminated by either party without penalty by written notice to the other party at least sixty (60) days prior to the date upon which such termination is to become effective, provided that the Client shall honor any trades executed but not settled before the date of any such termination. Upon termination of this Agreement, any accrued and unpaid Program Fee hereunder shall be paid by the Client to the Advisor.

ERISA Accounts, Profit Sharing 401(k), SEP's:

We may also have other retirement accounts which are subject to ERISA rules and regulations. In all cases an "eligible investment advice arrangement" or advisory agreement will be executed with the Client. We will be considered a "fiduciary advisor" and will charge fees to the retirement account.

Additional Types of Fees or Expenses:

The Program Fee does not include:

- i. annual account fees or other administrative fees, such as wire fees, charged by the Custodian.
- ii. underwriting or dealer concessions or related compensation in connection with securities acquired in underwritten offerings.
- iii. certain odd-lot differentials, transfer taxes, SEC fees, postage and handling fees, and charges imposed by law with regard to transactions in the Investment Account; and
- iv. advisory fees and expenses of mutual funds (including money market funds), closed-end investment companies or other managed investments, if any are held in the Investment Account.

In addition, the Program Fee does not cover certain costs associated with securities transactions in the over-the-counter market where the Custodian must approach a dealer or market maker to purchase or sell the security. Such costs include a mark-up, markdown or spread and odd lot differentials or transfer taxes imposed by law. The Program Fee also does not include any commissions, mark-ups, mark-downs, or other brokerage or transfer fees incurred in transactions that we effect through broker-dealers other than the Custodian.

Retirement Accounts DOL Disclosure

We are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act of 1974 ("ERISA") and/or the Internal Revenue Code ("Code"), as applicable, when we provide investment advice regarding portfolio assets held in an IRA, Roth IRA, Archer Medical Savings Account, a Plan covered by ERISA, or a plan described in Section 4975(e)(1)(A) of the Code (collectively referred to collectively sometimes herein as ("Retirement Accounts"). To ensure that Doucet will adhere to fiduciary norms and basic standards of fair dealing, we are required to give advice that is in the "best interest" of the retirement client. The best interest standard has two chief components, prudence and loyalty. Under the prudence standard, the advice must meet a professional standard of care and under the loyalty standard, our advice must be based on the interests of our retirement clients, rather than the potential competing financial interest of Doucet.

To address the conflicts of interest with respect to our compensation, we are required to act in your best interest and not put our interest ahead of yours. To this end, 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.

Other Compensation Received by Advisory Agents:

Custody of your accounts for both securities and funds will be maintained at RBC Capital Markets, LLC, the designated custodian and clearing firm for Institutional Securities Corporation (Member FINRA/SIPC). Some of our Advisory Agents are registered representatives of Institutional Securities Corporation. In this capacity, our advisory agents sell securities through Institutional Securities Corporation and receive normal and customary commissions as a result of such purchases and sales. This presents a conflict of interest to the extent that the advisory agent recommends that you invest in a security which results in a commission being paid to the advisory agent. Neither our Firm nor its advisory agents are affiliates of RBC Capital Markets, LLC

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

We do not charge performance-based fees, nor do we provide side-by-side management services.

Item 7 Types of Clients

Client Base:

Our customer base consists of individuals; high net worth individuals; pension and profit-sharing plans; trusts, estates, charitable organizations, corporations and other business entities. These are the types of clients that we service, but we may not have all these types as current clients at any one time.

Conditions for Account Management:

Our fees are assessed on a per account basis. We have imposed a minimum account value of \$25,000 for the Fund Allocation Program and \$100,000 for the Doucet Value Income Portfolio and the Doucet Value Momentum Portfolio Programs. We can make exception to these minimums from time to time based on individual factors.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis & Investment Strategies:

Our security methods or analysis and investment strategies is based on a number of sources including Bloomberg screening tools, internal research and valuation of the company's financials, charting history, understanding price history, publicly available research, company reports available on the Edgar system, prior press releases, macro research related to the particular sector, conversations with industry experts, conversations with other industry experts, conversations with company management including investment related professionals and fundamental analysis methods.

Fundamental Analysis involves using real data to evaluate a security's value. We perform fundamental analysis on a securities value by looking at economic factors, such as interest rates and the overall state of the economy, information about issuers, potential changes in credit ratings, revenues, earnings, future growth, return on equity, profit margins and other data to determine underlying value and potential for future growth.

Investment Strategy:

We work with you to devise an investment strategy to meet your financial objectives. This includes:

- discussion regarding your objectives
- review of existing holdings
- ongoing analysis of funds
- advice on best direction for new investments
- updates of specific changes within the market or to particular funds
- regular monitoring of recommended investments and yearly review

The flexibility of our strategies gives us the ability to best manage investment risks in any investment market. Our investment strategy utilizes no load mutual funds and individual stocks bonds, ETF's etc. to diversify across asset classes or uncommon strategies utilizing private equity, hedge funds, real estate, structured notes and other alternative categories. Portfolios are rebalanced on a periodic basis.

Risk of Loss:

Investing in securities involves risk of loss that clients should be prepared to bear. The advice offered by our Firm to clients is determined by the areas of expertise of the agent providing the service and the client's stated objective. Our clients are advised to notify our Firm promptly if there are ever any changes in your

financial situation or investment objective or if you wish to impose any reasonable restrictions upon our management services. If you wish to impose any reasonable restrictions upon our management services, you will need to advise us in writing of any restrictions.

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, options, or other investment vehicles, is speculative in nature and involves substantial risk of loss 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: Your investments with us are not a deposit of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Accordingly, you may lose money by investing with us. When you sell your investments, they may be worth less than what you 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.

Allocation Risk: Our allocation of investments among different asset classes, such as equity or fixed-income assets classes, may have a more significant effect on your returns when one of these classes is performing more poorly than others.

Market Risk: Stock and bond markets often trade in random price patterns, and prices can fall over sustained periods of time. The value of the investments we make for you will fluctuate as the financial markets fluctuate. This could result in your account value(s) declining over short- or long-term periods of time.

Focused and Concentrated Portfolio Risks: We will often invest your assets in a smaller number of securities than other broadly diversified investment strategies. Our approach is often referred to as “focused, concentrated, or non-diversified.” Accordingly, the money we manage for you may have more volatility and is often considered to have more risk than a strategy that invests in a greater number of securities because changes in the value of a single security may have a more significant effect, either negative or positive, on your overall portfolio value. To the extent we invest your assets in fewer securities, or we invest in non-diversified funds that take a focused or concentrated approach, your assets are subject to greater risk of loss if any of those securities become permanently impaired.

Equity Risk: Your investments will be subjected to the risk that stock prices may fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of equity securities in your portfolio may fluctuate drastically from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors will contribute to the volatility and risk of your assets.

Special Situation Risk: We may invest your assets in special situations. Investments in special situations may involve greater risks when compared to other strategies due to a variety of factors.

Expected changes may not occur, or transactions may take longer than originally anticipated, resulting in lower returns than contemplated at the time of investment. Additionally, failure to anticipate changes in the circumstances affecting these types of investments may result in permanent loss of capital, where we may be unable to recoup some or all of its investment.

Foreign Securities Risk: We have the ability to invest in foreign securities, and, from time to time, a significant percentage of your assets may be composed of foreign investments. Foreign investments involve greater risk in comparison to domestic investments because foreign companies/securities: may have different auditing, accounting, and financial reporting standards; may not be subject to the same degree of

regulation as U.S. companies, and may have less publicly available information than U.S. companies; and are often denominated in a currency other than the U.S. dollar.

Currency Risk: Your investments may be subject to currency risk. Currency fluctuations and changes in the exchange rates between foreign currencies and the U.S. dollar could negatively affect the value of your investments in foreign securities.

Interest Rate Risk: Your investments are subject to interest rate risk. Interest rate risk is the risk that the value of a security will decline because of a change in general interest rates. Investments subject to interest rate risk will usually decrease in value when interest rates rise. For example, fixed-income securities with long maturities typically experience a more pronounced change in value when interest rates change.

Credit Risk: Your investments are subject to credit risk. An investment's credit quality depends on its ability to pay interest on and repay its debt and other obligations.

Small- to Medium-Capitalization Risk: We may invest your assets in small to medium-sized companies. Shares of small to medium sized companies may have more volatile share prices. Furthermore, the securities of small to medium companies often have less market liquidity and their share prices can react with more volatility to changes in the general marketplace.

Junk Bond/High-Yield Security Risk: We may invest your assets in Junk Bonds or High-Yield, lower rated securities. Investments in fixed-income securities that are rated below Investment grade can be subject to greater risk of loss of principal and interest than investments in higher-rated fixed-income securities. The market for high yield securities may be less liquid than the market for higher-rated securities. High yield securities are also generally considered to be subject to greater market risk than higher-rated securities. The capacity of issuers of high yield securities to pay interest and repay principal is more likely to weaken than is that of issuers of higher-rated securities in times of deteriorating economic conditions or rising interest rates.

Prepayment Risk: Your investments may be subject to prepayment risk. Prepayment risk occurs when the issuer of a security can repay principal prior to the security's maturity. Securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. In addition, the potential impact of prepayment features on the price of a security can be difficult to predict and result in greater volatility.

Inflation Risk: This is the risk that the value of your assets or income of your investments will be less in the future as inflation decreases the value of your money. As inflation increases, the value (purchasing power) of your assets can decline. This risk increases as we invest a greater portion of your assets in fixed-income securities with longer maturities.

Liquidity Risk: Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing us from selling out of these illiquid securities at an advantageous price.

Item 9 Disciplinary Information

Our Firm does not have any material facts about legal or disciplinary events that are material to your evaluation of the integrity of our firm or its advisory agents to disclose. Your confidence and trust placed in our Firm and its advisory agents is something we value and endeavor to protect.

Item 10 Other Financial Industry Activities and Affiliations

Non-Related Entity Relationships:

Institutional Securities Corporation and RBC Capital Markets, LLC:

Custody of your accounts for both securities and funds will be maintained at RBC Capital Markets, LLC, the designated custodian and clearing firm for Institutional Securities Corporation (Member FINRA/SIPC). Some of our advisory agents are registered representatives of Institutional Securities Corporation. In this capacity, our advisory agents sell securities through Institutional Securities Corporation and receive normal and customary commissions as a result of such purchases and sales. This presents a conflict of interest to the extent that the advisory agent recommends that you invest in a security which results in a commission being paid to the advisory agent. Neither our Firm nor its advisory agents are affiliates of RBC Capital Markets, LLC

Third Party Managers:

We offer access to Separately Managed Accounts (“SMA”) offered by other registered investment advisory firms. Each manager selected to participate in the SMA program has sole discretion of the accounts placed under their care. These managers are selected based on their ability to meet all or a portion of a client's investment objectives. We utilize quantitative and subjective factors to judge each manager's potential to meet the client's objectives.

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

Code of Ethics:

We have adopted a Code of Ethics Policy to prohibit conflicts of interest from personal trading by our advisory personnel and have established standards of conduct expected of our advisory personnel. We have set forth in the Code of Ethics Policy statements of general principals, required course of conduct, reporting obligations, and review and enforcement of the Code of Ethics Policy. We will provide a copy of the Code of Ethics Policy to our clients or prospective clients upon written request.

Participation or Interest in Client Transactions / Personal Trading:

Our advisory agents are also registered securities representatives of Institutional Securities Corporation (Member FINRA/SIPC), a non-affiliated registered broker-dealer. The advisory agents will receive compensation from Institutional Securities Corporation in connection with security transactions effected for the accounts the advisory agents manage for our firm. Therefore, there is a financial incentive to use Institutional Securities Corporation to effect security transactions for the client accounts. In addition, the advisory agents receive referral fees and other compensation from investment banking activities in connection with transactions involving issuers of securities held in client accounts. To the extent the advisory agent obtains material, nonpublic information with respect to an issuer of securities held in client accounts, we are prohibited from acquiring or selling such securities (while in possession of material, nonpublic information) even though we deem it appropriate to do so.

Our Advisory Agents will buy or sell for themselves securities that they also recommend to you. These investment products will be bought and sold on the same basis as you buy them. We will transact your transactions and business before their own when similar securities are being bought or sold. In all instances, the positions would be so small as to have no impact on the pricing or performance of the security. We will do everything possible to mitigate these conflicts. Records of all advisory associate's proprietary trading activities are reviewed and kept by us. Christopher Doucet, CEO, has ownership interest in and is a director of Global Access Corp. (GAXC), a publicly traded penny stock. Clients may have positions in this stock. We and our advisory agents will act in a fiduciary manner, understand the prohibitions against the use of any insider information and will always act in your best interest.

Item 12 Brokerage Practices

Brokerage Selection:

When our firm is granted discretionary authority over your account(s) we determine the securities to be bought or sold, their amounts, and the broker to be used, without specific consultation with you as deemed to be in your best interest and to achieve your stated investment objectives.

We generally recommend and select brokers or dealers to handle securities transactions. We utilize Institutional Securities Corporation (Member FINRA/SIPC), as the broker-dealer for the execution of securities transactions. Custody of your accounts for both securities and funds will be maintained at RBC Capital Markets, LLC, the designated custodian and clearing firm for Institutional Securities Corporation.

Factors which we consider when recommending Institutional Securities Corporation include their respective financial strength, reputation, execution, pricing, research and service. We understand and acknowledge that at all times we owe a fiduciary duty to you to obtain best execution for your transactions. We believe that our relationship with Institutional Securities Corporation helps us to execute securities transactions for you in such a manner that your total cost in each transaction is as favorable as possible under prevailing market conditions. However, accounts with Institutional Securities Corporation, as a full-service broker/dealer, may not obtain best execution at all times. The commissions and/or transactional fees charged by Institutional Securities Corporation to you could be higher or lower than those charged by another broker-dealer.

In addition to a broker's ability to provide the "best execution," we also consider the value of "research" or additional brokerage products and services a broker-dealer has provided, or willing to provide. This is known as paying for those services or products with "soft dollars." Because many of the services or products could be considered to provide a benefit to us and, because the "soft dollars" used to acquire them are client assets, we could be considered to have a conflict of interest in allocating your brokerage business: we could receive valuable benefits by selecting a particular broker or dealer to execute your transactions and the transaction compensation charged by that broker or dealer might not be the lowest compensation we might otherwise be able to negotiate. In addition, we theoretically could have an incentive to cause you to engage in more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products and services.

It is our policy to select brokers on the basis of the best combination of cost and execution capability. Subject to its best execution obligations, we intend to use the broker-dealer to effect all or substantially all client securities transactions.

Our firm's use of soft dollars is intended to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a "safe harbor" for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. As required by Section 28(e), we will make a good faith determination that the amount of commission or other fees you pay is reasonable in relation to the value of the brokerage and research services provided. That is, before placing orders with a particular broker, we generally determine, considering all the factors described below, that the compensation to be paid to Institutional Securities Corporation is reasonable in relation to the value of all the brokerage and research products and services provided by Institutional Securities Corporation. In making this determination, we typically consider not only the particular transaction or transactions, and not only the value of brokerage and research services and products to you, but also the value of those services and products in our performance of our overall responsibilities to all of our clients. In some cases, the commissions or other transaction fees charged by a particular broker-dealer for a particular transaction or set of transactions can be greater than the amounts another broker-dealer who did not provide research services or products might charge. In some cases, with your consent, we consider a broker-dealer's provision of non-research products and/or services (i.e., products or services that we do not use in making investment decisions or executing transactions for clients). In such cases, however, the products or services involved are used solely for

your benefit in whose account the commissions or other fees are incurred.

Research and Brokerage Products and Services. "Research" products and services we receive from broker-dealers can include economic surveys, data, and analyses; financial publications; recommendations or other information about particular companies and industries (through research reports and otherwise); and other products or services (e.g., computer services and equipment, including hardware, software, and data bases) that provide lawful and appropriate assistance to us in the performance of our investment decision-making responsibilities. Consistent with Section 28(e), brokerage products and services (beyond traditional execution services) consist primarily of computer services and software that permit us to effect securities transactions and perform functions incidental to transaction execution. We generally use such products and services in the conduct of our investment decision making generally, not just for those accounts whose commissions may be considered to have been used to pay for the products or services.

Other Uses and Products. We use some products or services not only as "research" and as brokerage (i.e., to assist in making investment decisions for clients or to perform functions incidental to transaction execution) but for our administrative and other purposes as well. In these instances, we make a reasonable allocation of the cost of the products and services so that only the portion of the cost that is attributable to making investment decisions and executing transactions is paid with commission dollars and we bear the cost of the balance. Our interest in making such an allocation differs from your interest, in that we have an incentive to designate as much as possible of the cost as research and brokerage in order to minimize the portion that the firm must pay directly.

Mutual Fund Transactions. Although shares of no-load mutual funds can be purchased and redeemed without payment of transactions fees, we may, consistent with our duty of best execution, determine to cause your accounts to pay transaction fees when purchasing shares of certain no-load mutual funds through Institutional Securities Corporation in order to obtain "research." This research cannot be used for the exclusive benefit of you if you pay transaction fees in purchasing mutual fund shares.

Amount and Manner of Payment. A broker-dealer through which we wish to use soft dollars may establish "credits" arising out of brokerage business done in the past, which can be used to pay, or reimburse the firm for, specified expenses. In other cases, a broker-dealer can provide or pay for the service or product and suggest a level of future business that would fully compensate us. The actual level of transactional business we do with a particular broker-dealer during any period may be less than such a suggested level, but may exceed that level and may generate unused soft dollar "credits." Where you have authorized us to consider a broker-dealer's provision of services outside the Section 28(e) safe harbor, a broker-dealer may generate "credits" based on transactions effected in the past and allow us to use such "soft dollars" to acquire services and products provided by third parties. We do not exclude a broker-dealer from receiving business simply because the broker-dealer has not been identified as providing soft dollar research products and services, although we may not be willing to pay the same commission to such broker-dealer as we would have paid had the broker-dealer provided such products and services.

Soft Dollar Practices:

We utilize brokers providing research and brokerage services to us even though lower commissions can be obtained from brokers not offering such services. We utilize soft dollar arrangements to acquire brokerage and research services that provide lawful and appropriate assistance to us in carrying out our investment decision-making responsibilities. Under these arrangements, we obtain brokerage and research services from a broker in exchange for a specified amount of commissions. We intend for these arrangements to comply with Section 28(e) of the Securities Exchange Act of 1934.

The brokerage services that we obtain through its soft dollar arrangements include those services related to trade execution and include post-trade services, such as electronic allocation messages and electronic confirmation and affirmation. The research services that we obtain through its soft dollar arrangements include advice relating to the value of securities or the advisability of investing in securities or analyses and reports about issuers, securities, economic factors and trends, portfolio strategy and the performance of accounts. We periodically review the brokerage and research products we obtain from brokers and the

commissions charged with respect to such products to determine whether the commissions are reasonable in relation to the value of the brokerage and research products.

The benefits derived from a particular broker in return for commission business is used in serving some or all our clients. In addition, some research or other benefits is not necessarily used by us in servicing the clients whose commission dollars provided for the benefit or research.

Brokerage for Client Referrals:

Neither our Firm nor our Advisory Agents receive client referrals from a broker dealer or other third party when recommending to you a broker-dealer for the execution of securities transactions.

Directed Brokerage:

If you want to direct us to use a particular broker dealer to handle security transactions, then you are responsible for the custodian fee arrangement. You should understand that this might prevent us from effectively negotiating brokerage compensation or obtaining the most favorable net price and execution. When directing brokerage business, you should consider whether the commission expenses, execution, clearance and settlement capabilities that you will obtain through another broker dealer are adequately favorable in comparison to those that our Firm would otherwise obtain for you using Institutional Securities Corporation. We do evaluate periodically the execution performance of the brokers-dealers including Institutional Securities Corporation. We encourage you to discuss available alternatives with our advisory agents.

Neither this Firm nor our advisory agents receive any products, research or services other than those disclosed.

Trade Allocation:

We allocate securities purchased or sold for our pursuant to our allocation policy. In allocating securities among clients, it is our policy to treat all clients fairly. Because of the differences in client investment objectives and strategies, risk tolerances, tax status and other criteria, there can, however, be differences among clients in invested positions and securities held. We will consider the following factors, among others, in allocating securities among clients:

- (i) client investment objectives and strategies.
- (ii) client risk profiles.
- (iii) restrictions placed on a client's portfolio by client or by applicable law;
- (iv) size of client account.
- (v) nature and liquidity of the security to be allocated.
- (vi) size of available position.
- (vii) current market conditions; and
- (viii) account liquidity, account requirements for liquidity and timing of cash flows.

These factors may lead us to allocate securities to clients in varying amounts. Even accounts that are typically managed on a *pari passu* basis from time to time receive differing allocations of securities. Securities made available to us and its clients through initial public offerings and limited offerings will be allocated pursuant to the Adviser's allocation policy after a determination by us of those clients eligible to hold such securities.

In order to meet a target allocation established for a particular management style/strategy, it may be appropriate for us to "block" orders for the purchase or sale of securities for client accounts managed in accordance with the same management style. When investment decisions are made and a target allocation is established for a management style/strategy, we enter orders for accounts managed in that style. We enter orders to meet the full target allocation immediately or meet the allocation through moves in incremental blocks. The placement of orders necessary to meet a target allocation can span the course of several days. We allocate securities to client accounts participating in the target allocation in accordance with an alphabetical list of participating accounts. For the particular target allocation, the first client account on the list will receive its full, designated allocation of securities prior to the second client account on the list receiving its full, designated allocation of securities. All participating accounts that

receive their full, designated allocation in a trading day receive the same execution price, an average share price, for securities purchased or sold on that trading day.

Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day, and participating accounts that receive their full, designated allocation of securities on such day will receive the new daily average price. Upon establishing a new target allocation for another security in the same management style/strategy, we will allocate securities in the reverse order in which securities were allocated in the prior target allocation.

Employee accounts (including accounts of an employee's immediate family members (e.g., spouse, children, parents, siblings) with the same management style will be allocated securities after all client accounts have received their full, designated allocations.

Notwithstanding the foregoing, orders can be allocated on a basis different from that specified above, if the reason for the different allocation is explained in writing and approved by designated advisory agent no later than the close of trading on the day on which the order was executed.

We, from time to time effect cross trades between client accounts. This includes rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of similarly managed accounts remain substantially similar. Cross trades will be effected either by trading the security in the open market or by a direct transfer between client accounts. In either case, a cross trade will be effected at the independent market price of the security subject to the trade. Cross trades between client accounts are not permitted if they would constitute principal trades or trades for which the Adviser or its affiliates are compensated as brokers *unless* client consent has been obtained. Cross trades will not be conducted for client accounts subject to ERISA.

Item 13 Review of Accounts

The advisory agents conduct reviews on a regular and periodic basis of the most significant holdings of all accounts. These holdings are monitored in light of trading activity, significant corporate developments, and other activities which dictate a change in portfolio positions. If a decision is made to purchase or sell with respect to such holding, each account holding such security is reviewed prior to selling or purchasing the security for such account. In addition, accounts are either reviewed periodically from the standpoint of specific investment objectives of the client or as particular situations dictate.

Each client receives a broker's confirmation of each security transaction. At the end of each month (quarterly in the case of no-account activity), you will receive a broker's statement detailing all cash and security transactions for the period and the cash balance and securities market values held by the broker. As of the end of each calendar quarter, you will receive from us a report of invested assets and transactions that occurred during the quarter.

Item 14 Client Referrals and Other Compensation

Client Referrals:

We do not have any arrangements for client referrals.

Other Compensation:

No other compensation is received other than what is already disclosed.

Item 15 Custody

Under government regulations, we are deemed to have custody of your assets since you authorize us to instruct your custodian to deduct our advisory fees directly from your account. We do not maintain physical custody of your accounts nor are we authorized to hold or receive any stock, bond or other security or investment certificate or cash that is part of your account. Your funds and securities will be physically maintained with a “qualified custodian” as required under Rule 206(4)-2 under the Adviser.

Custody of your accounts for both securities and funds will be maintained at RBC Capital Markets, LLC, the designated custodian and clearing firm for Institutional Securities Corporation (Member FINRA/SIPC). Account statements are sent quarterly from the custodian and you should carefully review those statements including comparison to any reports we send to you.

Item 16 Investment Discretion

Unless otherwise negotiated, you have granted our Firm sole and absolute discretion in the management of your portfolio and periodic re-balancing to the asset class target percentages as outlined in the Clients Advisory Agreement except with respect to payment of the Firm's Fees. In the exercise of its authority we are fully authorized and empowered to place orders to brokers, dealers, mutual funds, or other persons with respect to the purchase, sale, exchange, disposition or liquidation of any assets held in your portfolio without requiring your prior authorization for each transaction.

We have limited authority to sell or redeem securities holdings in sufficient amounts to pay advisory fees. You can reimburse the portfolio for Advisory Fees paid to us.

Item 17 Voting Client Securities

We shall vote proxies related to securities held by any client in a manner solely in the interest of the client. We shall consider only those factors that relate to the client's investment, including how its vote will economically impact and affect the value of the client's investment. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders. Proxy votes generally will be cast against proposals having the opposite effect. In voting on each and every issue, our Firm and its employees shall vote in a prudent and diligent fashion and only after a careful evaluation of the issue presented on the ballot. Clients can direct us to vote proxies in a certain manner either in writing, email or telephone. Clients can request information on how we voted proxies by contacting us anytime during the three months after the voting deadline occurs. Clients can obtain a copy of the Procedures and information about how the Adviser voted a client's proxies by contacting Christopher Doucet by email at cdoucet@doucetcapital.com or by telephone at (205) 414-9788.

Item 18 Financial Information

We do not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. We do not have any financial condition that is reasonably likely to impair the ability to meet contractual commitments to you.

Item 19 Requirements for State Registered Advisers

A. Christopher L. Doucet was born in 1964. Christopher is the CEO of Doucet Asset. Christopher has been with the company since 2006 and graduated from McNeese University with a Bachelor's degree in Political Science and he also attended Tulane Law School. Christopher has been a registered representative with Institutional Securities Corp. since September 2006. About 45% of time is spent on broker/dealer activities and the remainder of time is spent in investment advisory services.

Rebecca B. Purvis was born in 1970. Rebecca is the CCO of Doucet Asset. Rebecca has been with the company since 2007 and graduated from the University of Maryland with a Bachelor of Arts degree. Rebecca is also a registered representative with Institutional Services Corp since September 2007. About 45% of her time is spent on broker/dealer activities and the remainder of time is spent on investment advisory services.

B. Our firm is not engaged in any other activity other than providing financial planning advice.

C. Neither our firm nor its registered agents are compensated for advisory services with performance-based fees.

D. DISCLOSABLE EVENTS

Neither our firm nor any management person has been involved in any of the following:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
 - a. An investment or 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 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

For additional information about disclosable events of our firm or its financial planners, please see Item 9 "Disciplinary Information" in this brochure.

OTHER ARRANGEMENTS

Neither our Firm, nor any of our registered agents, have a relationship or arrangement with any issuer of securities that is not listed in item 10.C of Part II A.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

DOUCET ASSET MANAGEMENT, LLC

601 Poydras Street, Suite 2655

New Orleans, LA 70130

866-963-8238

IARD#141546

Christopher L. Doucet

601 Poydras Street, Suite 2655

New Orleans, LA 70130

CRD# 1779104

205-414-9788

This brochure supplement provides information about Christopher L. Doucet that supplements the Doucet Asset Management, LLC brochure. You should have received a copy of that brochure. Please contact Christopher L. Doucet, CEO, if you did not receive Doucet Asset Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Christopher L. Doucet is available on the SEC's website at www.adviserinfo.sec.gov.

Dated: March 9, 2023

Item 2 Educational Background and Business Experience

Education History:

Christopher Leonce Doucet, born 1964, graduated from McNeese University where he received a Bachelor of Arts degree ("BA") in Political Science, and attended Tulane Law School.

Professional Licenses:

Christopher L. Doucet does not have any professional licenses at this time.

General Requirements:

- An individual applying for a Texas insurance license must be at least 18 years of age
- Applicants are not required to be sponsored to pursue their license
- Applicants must submit fingerprints as part of the license application
- Texas has no pre-licensing education requirement unless a 90-day temporary license is desired. To obtain a 90-day temporary license, candidates must complete 40 hours of pre-licensing education
- Candidates must apply for licensure within 12 months from receiving a passing grade on the examination

Business Background:

EMPLOYER	START DATE	END DATE	POSITION
Doucet Asset Management, LLC	September, 2006	Current	CEO and Advisory Agent
Doucet Capital, LLC	August, 2006	Current	Managing Member
Institutional Securities Corp.	September, 2006	Current	Registered Representative

Item 3 Disciplinary Information

Christopher L. Doucet does not have any disciplinary information to disclose.

A full report that reflects the professional background, business practices, and conduct of our advisory agents is available through the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system link at www.finra.org/brokercheck or you may request disclosable information under BrokerCheck by calling (800) 289-9999, a toll-free hotline operated by FINRA.

You may also access a full report of our advisory agents through the IARD link at www.adviserinfo.sec.gov. Should you have any technical difficulties with this link you can call 240-386-4848 for further assistance.

The information that appears on these websites is collected from individual investment adviser representatives, investment adviser firm(s), and/or securities regulator(s) as part of the securities industry's registration and licensing process.

Item 4 Other Business Activities

Christopher L. Doucet is also a registered representative of Institutional Securities Corporation. (Member FINRA/SIPC). In this capacity, he sells securities through Institutional Securities Corporation. and receive normal and customary commissions as a result of such purchases and sales. This presents a conflict of interest to the extent that he recommends that you invest in a security which results in a commission being paid to him.

Item 5 Additional Compensation

Christopher L. Doucet does not receive any economic benefits for providing advisory services from someone who is not a client of Doucet Asset Management, LLC that has not already been disclosed in this Brochure.

Item 6 Supervision

All new accounts undergo careful analysis and review as to appropriateness of assets held and asset allocation and compared to the investment objectives stated by you. After an account has been approved for a specific investment program, the Chief Compliance Officer will monitor the trading activities in the account to ensure that the securities purchased or sold are consistent with your investment objectives.

The Chief Compliance Officer will review the activity in each account at least quarterly to determine if the account has been managed in a manner consistent with your investment objectives and shall discuss any questionable activities in any account with you. The Chief Compliance Officer will also look for any evidence of excessive trading or conflicts of interest between the portfolio manager and you.

Our Firm has established written policies and procedures that it will utilize to supervise. In addition, a Code of Ethics has been adopted, which we have agreed to follow and comply with.

The confidence and trust placed in our Firm and its employees is something we value and endeavor to protect.

Christopher L. Doucet can be reached at 205-414-9788 should you have any additional questions or concerns.

Item 7 Requirements for State Registered Advisers

Please refer to Item 3 above for information on Christopher L. Doucet's involvement in any of the following:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
 - a. An investment or 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 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

Bankruptcy Petitions:

Christopher L. Doucet has not been the subject of a bankruptcy petition.

No further disclosures are required that haven't already been reported.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

DOUCET ASSET MANAGEMENT, LLC

601 Poydras Street, Suite 2655

New Orleans, LA 70130

866-963-8238

IARD#141546

Rebecca B. Purvis

601 Poydras Street, Suite 2655

New Orleans, LA 70130

CRD# 5361951

205-414-9788

This brochure supplement provides information about Rebecca B. Purvis that supplements the Doucet Asset Management, LLC brochure. You should have received a copy of that brochure. Please contact Christopher L. Doucet, CEO, if you did not receive Doucet Asset Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Rebecca B. Purvis is available on the SEC's website at www.adviserinfo.sec.gov.

Dated: March 9, 2023

Item 2 Educational Background and Business Experience

Education History:

Rebecca B. Purvis, born 1970, graduated from University of Maryland in Baltimore, Maryland, where she received a Bachelor of Arts degree ("B.A.").

Professional Licenses:

Rebecca B. Purvis does not have any professional designations.

Business Background:

EMPLOYER	START DATE	END DATE	POSITION
Doucet Asset Management, LLC	June, 2007	Current	CCO and Advisory Agent
Institutional Securities Corp.	September, 2007	Current	Registered Representative

Item 3 Disciplinary Information

Rebecca B. Purvis does not have any disciplinary information to disclose.

A full report that reflects the professional background, business practices, and conduct of our advisory agents is available through the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system link at www.finra.org/brokercheck or you may request disclosable information under BrokerCheck by calling (800) 289-9999, a toll-free hotline operated by FINRA.

You may also access a full report of our advisory agents through the IARD link at www.adviserinfo.sec.gov. Should you have any technical difficulties with this link you can call 240-386-4848 for further assistance.

The information that appears on these websites is collected from individual investment adviser representatives, investment adviser firm(s), and/or securities regulator(s) as part of the securities industry's registration and licensing process.

Item 4 Other Business Activities

Rebecca B. Purvis is also a registered representative of Institutional Securities Corporation. (Member FINRA/SIPC). In this capacity, she sells securities through Institutional Securities Corporation. and receive normal and customary commissions as a result of such purchases and sales. This presents a conflict of interest to the extent that she recommends that you invest in a security which results in a commission being paid to her.

Item 5 Additional Compensation

Rebecca B. Purvis does not receive any economic benefits for providing advisory services from someone who is not a client of Doucet Asset Management, LLC that has not already been disclose in this Brochure.

Item 6 Supervision

All new accounts undergo careful analysis and review as to appropriateness of assets held and asset allocation and compared to the investment objectives stated by you. After an account has been approved for a specific investment program, the Chief Compliance Officer will monitor the trading activities in the account to ensure that the securities purchased or sold are consistent with your investment objectives.

The Chief Compliance Officer will review the activity in each account at least quarterly to determine if the account has been managed in a manner consistent with your investment objectives and shall discuss any questionable activities in any account with you. The Chief Compliance Officer will also look for any evidence of excessive trading or conflicts of interest between the portfolio manager and you.

Our Firm has established written policies and procedures that it will utilize to supervise. In addition, a Code of Ethics has been adopted, which we have agreed to follow and comply with.

The confidence and trust placed in our Firm and its employees is something we value and endeavor to protect.

The Supervisor for Rebecca B. Purvis is Christopher L. Doucet, CEO of Doucet Asset Management, LLC. Christopher L. Doucet can be reached at 205-414-9788 should you have any additional questions or concerns.

Item 7 Requirements for State Registered Advisers

Please refer to Item 3 above for information on Rebecca B. Purvis's involvement in any of the following:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
 - a. An investment or 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 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

Bankruptcy Petitions:

Rebecca B. Purvis has not been the subject of a bankruptcy petition.

No further disclosures are required that haven't already been reported.