

Houlihan Asset Management LLC
421 E. Cook Rd Fort Wayne IN 46825
260 422-2929

Houlihanassetmanagement.biz

January 3, 2024

This Brochure provides information about the qualifications and business practices of Houlihan Asset Management LLC. If you have any questions about the contents of this Brochure, please contact us at 260 422-2929. 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.

Houlihan Asset Management LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Houlihan Asset Management LLC also is available on the Finra's website at www.finra.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated February 1, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Dennis N. Houlihan at 260 422-2929 or dhoulihan@houlihan.biz. Our Brochure is also available on our web site Houlihanassetmanagement.biz, also free of charge.

Item 3 -Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes	ii
Item 3 - Table of Contents.....	iii
Item 4 - Advisory Business.....	1
Item 5 – Fees and Compensation.....	1
Item 6 – Performance-Based Fees and Side-By-Side Management.....	1
Item 7 – Types of Clients	2
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	2
Item 9 – Disciplinary Information	2
Item 10 – Other Financial Industry Activities and Affiliations.....	2
Item 11 – Code of Ethics.....	2
Item 12 – Brokerage Practices	3
Item 13 – Review of Accounts	4
Item 14 – Client Referrals and Other Compensation	4
Item 15 – Custody.....	4
Item 16 – Investment Discretion	4
Item 17 – Voting Client Securities	5
Item 18 – Financial Information.....	5
Item 19 – Requirements for State-Registered Advisers.....	5
Brochure Supplement(s)	

Item 4 – Advisory Business

Houlihan Asset Management LLC has 3 principal partners: Dennis N. Houlihan, Patrick T. Houlihan and James J. Houlihan Jr. The Company provides investment supervisory and management services to individuals and small companies. In addition, the Company provides financial planning consultation relating to personal finance, cash flow evaluation, tax planning, college funding, retirement planning and estate planning.

Item 5 – Fees and Compensation

The specific manner in which fees are charged by Adviser is established in a client’s written agreement with Adviser. Adviser will generally bill its fees on a quarterly basis. Clients are billed in arrears each calendar quarter. Clients may also elect to be billed directly for fees or to authorize Adviser to directly debit fees from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Adviser’s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund’s prospectus.

Such charges, fees and commissions are exclusive of and in addition to Adviser’s fee, and the Adviser shall not receive any portion of these commissions, fees, and costs.

Fee Schedule

Assets Under Management

First \$250,000 – 1,000,000	1%
Next \$1M – \$3M	.70%
Over \$3M	Negotiable

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

The Adviser does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

The Adviser provides portfolio management services to individuals, high net worth individuals, corporate cash & profit-sharing plans.

The Adviser recommends a minimum investment of \$250,000 to engage their services.

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

The Adviser uses fundamental and technical analysis when recommending specific investments to clients. The Adviser makes a best effort to match the investment recommendations to the client's financial goals and risk profile. Investing in securities may involve a risk of financial loss that clients should be prepared to bear.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Adviser or the integrity of Adviser's management.

- Houlihan Asset Management LLC inadvertently failed to make its timely updates to Form ADV between January 1 2018 and March 31, 2018, which is 90 days following the firm's fiscal year end, in violation of 710 IAC 4-9-169(a) 2017. The firm paid a \$1500 civil penalty.

Item 10 – Other Financial Industry Activities and Affiliations

Adviser currently uses Trade PMR services for custody of client assets.

The Advisor's affiliated firm, Houlihan LLP performs tax preparation, consulting, audits and company valuation.

Item 11 – Code of Ethics

Adviser has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the

confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Adviser must acknowledge the terms of the Code of Ethics annually, or as amended.

Adviser anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Adviser has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Adviser, its affiliates and/or clients, directly or indirectly, have a position of interest. Adviser's employees and persons associated with Adviser are required to follow Adviser's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Adviser and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Adviser's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Adviser 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. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Adviser and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Adviser's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Adviser will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

It is Adviser's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Adviser will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 - Brokerage Practices

The Advisor does not receive soft dollar re-numeration from any third party for the use of their services or custody of assets.

Item 13 – Review of Accounts

Advisor reviews client accounts frequently and will offer clients a personal portfolio review at least annually. The Advisor may re-balance portfolio holdings as required by the client's investment policy and as market conditions may dictate. The Advisor formulates their own quarterly statements that reflect portfolio holdings, asset allocations and performance.

Item 14 – *Client* Referrals and Other Compensation

The Advisor does not provide any compensation for client referrals. The Advisor has no conflict of interest when referring clients to other tax legal or other financial professionals.

Item 15 – Custody

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

Item 16 – Investment Discretion

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

When selecting securities and determining amounts, Adviser observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Adviser's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions (Investment Policy Statement) must be provided to Adviser in writing.

Item 17 – Voting *Client* Proxies

As a matter of firm policy and practice, Advisor 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. Advisor may provide advice, when asked, to clients regarding the clients' voting of proxies.

Item 18 –Financial Condition

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Advisor's financial condition. Advisor has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

Dennis N. Houlihan has been the Managing Partner at Houlihan Asset Management LLC since 1999. His education includes Indiana University BS Finance and an MS in Portfolio Management. He is also a Certified Financial Planner. He has previously held the Security Series 4, 6, 7, 24, 53, 63, and 65.

ADV Part2/B

Item 20 – No Assignment

No assignment of this Agreement may be made by either party without the prior written consent of the other.