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April 30, 2019

This Brochure provides information about the qualifications and business practices of Gagni Asset Management LLC. If you have any questions about the contents of this Brochure, please contact us at 361-563-9217 or via email at marc.gagni@gagniasset.com. 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. Gagni Asset Management LLC ("Gagni Asset Management") 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 that you may use to determine whether to hire or retain them. Additional information about Gagni Asset Management is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for Gagni Asset Management is 169527. The SEC's web site also provides information about any persons affiliated with Gagni Asset Management who are registered, or are required to be registered, as Investment Adviser Representatives of Gagni Asset Management.

Item 2 – Material Changes

Since our last filing on March 26, 2018, we made the following material changes were made to our Form ADV Part 2A:

- We updated Item 10 to provide information related to a new industry affiliation.

The following non-material change was made to our Form ADV Part 2A:

- We updated the assets under management information in Item 4 Part 2A. As of December 31, 2018, we provided asset management services for 168 accounts, managing total assets of $21,054,367 on a discretionary basis only.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year which is December 31st. We will provide other ongoing disclosure information about material changes as necessary. We will also provide you with a new Brochure, as necessary, based on changes or new information. Currently, our Brochure may be requested at any time, without charge, by contacting Marc Gagni at 361-563-9217.

Item 3 – Table of Contents

Item 4 – Advisory Business Introduction

Gagni Asset Management is a Registered Investment Adviser ("Adviser") which offers investment advice, securities, insurance, and other financial services to clients.

We provide investment advice through Investment Adviser Representatives ("Advisor") associated with us. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on our behalf. In addition, all advisors are required to have a college degree, professional designation, or equivalent professional experience.

Gagni Asset Management was founded in 2013 by Marc Gagni who serves as a Managing Member and Chief Compliance Officer. We provide portfolio management services to high net worth individuals, corporations, trusts, and small businesses. We have developed three asset allocation model portfolios: Balanced Fund, Moderate Fund, and Value Fund. The Balanced Fund strategy is a conservative approach that diversify a client portfolio by selecting a conservative mix of individual equities, exchange traded funds (ETFs) and/or mutual funds. We analyze several variables such as historic volatility levels and performance to guide us in the selection process. The Moderate Fund strategy consists of a growth-oriented approach to achieve capital appreciation and is not constrained by market size or capitalization. Portfolio assets may be invested in equities ranging from micro-cap to large cap companies. The final asset allocation model portfolio is the Value Fund. This strategy is an aggressive approach that will primarily contain individual equities as well as ETFs and options. Depending on market conditions, we may use option strategies including straight calls/puts, straddles, strangles, etc.

We will assign you a targeted portfolio that meets your goals and time horizon, while addressing the level of risk you are comfortable assuming. The strategic model portfolio allocation remains constant; your specific portfolio model may change infrequently to reflect shifts in your risk tolerance and goals. We screen and select funds and securities to be added to or removed from the model portfolio on a regular basis. Rebalancing can occur on at least on a quarterly basis.

Services

We provide various asset management and financial consulting services. Our focus is on helping you develop and execute the optimal strategies that will help you build and preserve your wealth. We are available by email to answer any questions you have about our services.

As of December 31, 2018, we provided asset management services for 168 accounts, managing total assets of $21,054,367 on a discretionary basis only.

We manage client account on a discretionary or non-discretionary basis, which means you either have or have not given us the authority to determine the following with/without your consent:

- Securities to be bought or sold for your account

- Amount of securities to be bought or sold for your account
- Broker-dealer to be used for a purchase or sale of securities for your account
- Commission rates to be paid to a broker or dealer for your securities transaction.

Trading may be required to meet initial allocation targets, after substantial cash deposits that require investment allocation, and/or after a request for a withdrawal that requires liquidation of a position. Additionally, your account may be rebalanced or reallocated periodically in order to reestablish the targeted percentages of your initial asset allocation. This rebalancing or reallocation will occur on the schedule we have determined together. You will be responsible for any and all tax consequences resulting from any rebalancing or reallocation of the account. We are not tax professionals and do not give tax advice. However, we will work with your tax professionals to assist you with tax planning. You will have the opportunity to meet with us periodically to review the assets in your account.

1. Asset Management

Asset management is the professional management of securities (stocks, options, etc.) in order to meet your specified investment goals. With an Asset Management Account, you engage us to assist you in developing a personalized asset allocation program and custom-tailored portfolio designed to meet your unique investment objectives. The investments in the portfolio account may include mutual funds, stocks, bonds, equity options, futures, etc.

We will meet with you to discuss your financial circumstances, investment goals and objectives, and to determine your risk tolerance. We will ask you to provide statements summarizing current investments, income and other earnings, recent tax returns, retirement plan information, other assets and liabilities, wills and trusts, insurance policies, and other pertinent information. Based on the information you share with us, we will analyze your situation and recommend an appropriate asset allocation or investment strategy. You will be provided with a targeted strategic allocation of assets by class, as well as appropriate investment advice. Our recommendations and ongoing management are based upon your investment goals and objectives, risk tolerance, and the investment portfolio you have selected. We will monitor the account, trade as necessary, and communicate regularly with you. We will work with you on an ongoing basis to evaluate your asset allocation as well as rebalance your portfolio to keep it in line with your goals as necessary. You will also receive our Advisory Agreement which describes what services you will receive and what fees you will be charged.

We will:

- Review your present financial situation
- Monitor and track assets under management
- Advise on asset selection
- Determine market divisions through asset allocation models
- Provide research and information on performance and fund management changes

- Build a risk management profile for you
- Assist you in setting and monitoring goals and objectives
- Provide personal consultations as necessary upon your request or as needed.

You are obligated to notify us promptly when your financial situation, goals, objectives, or needs change.

You shall have the ability to impose reasonable restrictions on the management of your account, including the ability to instruct us not to purchase certain mutual funds, stocks or other securities. These restrictions may be a specific company security, industry sector, asset class, or any other restriction you request.

Under certain conditions, securities from outside accounts may be transferred into your advisory account; however, we may recommend that you sell any security if we believe that it is not suitable for the current recommended investment strategy. You are responsible for any taxable events in these instances. Certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is not indicative of future results.

If you decide to implement our recommendations, we will help you open a custodial account(s). The funds in your account will be held in a separate account, in your name, at an independent custodian, and not with us. We recommend using Interactive Brokers and/or Schwab; however, you may use any custodian you wish. You will enter into a separate custodial agreement with the custodian. This agreement, among other things, authorizes the custodian to take instructions from us regarding all investment decisions for your account. The custodian will effect transactions, deliver securities, make payments and do what we instruct. You are notified of any purchases or sales through trade confirmations and statements that are provided by the custodian. These statements list the total value at the start of the month, itemize all transaction activity during the timeframe, and lists the types, amounts, and total value of securities held as of the end of the timeframe. Your statement may be in either printed or electronic form based upon your preferences. You will at all times maintain full and complete ownership rights to all assets held in your account, including the right to withdraw securities or cash, proxy voting and receiving transaction confirmations.

2. Third Party Money Managers

We may determine that opening an account with a professional third-party money manager is in your best interests.

These programs allow you to obtain portfolio management services that typically require higher minimum account sizes outside of the program. The money managers selected under these programs will have discretion to determine the securities they buy and sell within the account, subject to reasonable restrictions imposed by you. Due to the nature of these programs, each of the independent money managers is obligated to provide you with a separate disclosure document. You should carefully review this document for important and specific program details, including pricing.

Under these programs, we may:

- Assist in the identification of investment objectives
- Recommend specific investment style and asset allocation strategies
- Assist in the selection of appropriate money managers and review performance and progress
- Recommend reallocation among managers or styles within the program
- Recommend the hiring and firing of money managers utilized by you.

You should read the ADV Part 2 disclosure document of the money manager you select for complete details on the charges and fees you will incur.

3. Other Services

We also offer hourly fee project-based services including portfolio reviews, investment policy statements or an-in depth analysis of your financial situation. We can help you establish brokerage accounts and make initial investments based on your suitability requirements. If your needs do not fit into any of these services, we can also provide on-demand financial consulting and ongoing annual consulting.

We may recommend and sell life, disability, health, and long-term care insurance. We will receive the usual and customary commissions associated with these sales from the insurance company. You will not pay a separate fee for these and your advisory fee will not be reduced by any payments we receive from these sales.

ERISA Fiduciary

Gagni Asset understands and attests that they are an ERISA fiduciary as defined in the Fiduciary Rule under the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code of 1986. Gagni Asset adheres to the Impartial Conduct Standards (including the “best interest” standard, reasonable compensation and no misrepresented information), as a condition for relying upon the Best Interest Contract Exemption and the Class Exemption for Principal Transactions in Certain Assets Between Investment Advice Fiduciaries and Employee Benefit Plans and IRA during the transition period from June 9, 2017, through January 1, 2018. This relates to all ERISA accounts including Individual Retirement Accounts (IRAs).

Gagni Asset does not act as a discretionary investment manager of any Plan as defined in Section 3(38) of the Employee Retirement Income Security Act of 1974.

Gagni Asset does not act as a non-discretionary investment manager of any Plan as defined in Section 3(21) of the Employee Retirement Income Security Act of 1974.

Item 5 – Fees and Compensation

We provide asset management and financial consulting services for a fee. Our fees do not include brokerage commissions, transaction fees, and other related costs and expenses. You may incur certain charges imposed by custodians, third party investment companies and other third parties. These include fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, money market funds and exchange-traded funds (ETFs) also charge internal management fees, which are disclosed in the fund's prospectus. These fees may include, but are not limited to, a management fee, upfront sales charges, and other fund expenses. We do not receive any compensation from these fees. All of these fees are in addition to the management fee you pay us. You should review all fees charged to fully understand the total amount of fees you will pay. Services similar to those offered by us may be available elsewhere for more or less than the amounts we charge.

You could invest in a mutual fund directly, without our services. In that case, you would not receive the services provided by us which are designed, among other things, to assist you in determining which mutual fund or funds are most appropriate to your financial condition and objectives.

Our Advisory-Agreement defines what fees are charged and their frequency. We bill fees in arrears on a quarterly basis. You will authorize the custodian to directly debit fees from your account held at the custodian and to pay us. Management fees are prorated for each contribution and withdrawal made during the applicable calendar quarter (with the exception of small inconsequential contributions and withdrawals). You will be provided with a quarterly statement reflecting deduction of the advisory fees.

Either party may terminate the relationship with a thirty (30) day written notice. Upon termination of any account, any prepaid fees that are in excess of the management services performed will be promptly refunded to you. Any fees that are due, but have not been paid, will be billed to you and are due immediately.

1. Asset Management Fee Schedule

Our minimum account opening balance is $25,000 which may be negotiable based upon certain circumstances. The fee charged is based upon the amount of money you invest. Multiple accounts of immediately-related family members, at the same mailing address, may be considered one consolidated account for billing purposes. Fees are charged quarterly, in arrears. Payments are due and will be assessed on the last day of each quarter, based on the ending balance of the account under management for the quarter and will be calculated as follows:

Percentage	Portfolio Size (AUM)
2.00%	$0-$250,000
1.75%	$250,001-$500,000

1.50%	$500,001- $750,000
1.25%	$750,001-$1,000,000
1.00%	$1,000,000+

The fees shown above are annual fees and may be negotiable based upon certain circumstances. You will be billed one fourth of this amount on a quarterly basis. Accounts under $25,000 are not treated as advisory accounts but you can arrange for fee only consulting services which are subject to an hourly fee discussed below. No increase in the annual fee shall be effective without prior written notification to you. We believe our advisory fee is reasonable considering the fees charged by other investment advisers offering similar services/programs.

An hourly fee may also be negotiated as long as it does not exceed the fee schedule above. If an hourly fee is negotiated, that fee will be listed in the Asset Management Fee Agreement and Disclosure Statement. You may also pay additional advisory fees to a third-party money manager depending upon which manager you select.

Certain strategies offered by us involve investment in mutual funds. Load and no load mutual funds may pay annual distribution charges, sometimes referred to as "12(b)(1) fees". These 12(b)(1) fees come from fund assets, and thus indirectly from clients' assets. We do not receive any compensation from these fees. The 12(b)(1) fee, deferred sales charges and other fee arrangements will be disclosed upon your request and are typically described in the applicable fund's prospectus.

Your account at the custodian may also be charged for certain additional assets managed for you by us but not held by the custodian (i.e. variable annuities, mutual funds, 401(k) s).

The fees we charge can be deducted directly from your account at the custodian. We will instruct the custodian to deduct the fees from your account at the end of the quarter. This fee will show up as a deduction on your following month's account statement from the custodian.

2. Other Fees

We can provide research and advice concerning any legal and legitimate investment for which public information is readily available. We will charge an hourly fee of $150. We can also provide an-in depth analysis of your financial situation or other defined projects as requested on a fee only basis. For an hourly fee, we can help you establish brokerage accounts and make initial investments based on your suitability requirements. This hourly fee may be negotiable based upon certain circumstances.

Our Advisors may recommend and sell life, disability, health, and long-term care insurance and will receive the usual and customary commissions in addition to any agreed upon advisory fee.

Item 6 – Performance Based Fee and Side by Side Management

This level of service is only available to clients that are considered "Qualified Clients", an individual or company with at least $1 million invested with the Adviser immediately after entering into a contract and an individual or company with at least $2.1 million in Net Worth, excluding their primary residence. We also restrict this level of service to accounts that have been with us for more than one year.

The Client will not be subject to the advisory fee schedule set out under "Item 5- Fees and Compensation". Instead the Advisor will be entitled to a quarterly performance based profit allocation at the end of each quarter of 20% of the Client's quarterly profits, but only to the extent that such profits exceed both (i) a "hurdle rate" of 5% for the quarter and (ii) any losses carried forward from prior quarters, based on a "high water mark" formula. The "hurdle rate is calculated net of management fees, but before the performance-based allocation. Once the "hurdle rate is achieved, the performance-based allocation is applied to all net profits of the Client's account.

All fees are subject to individualized negotiation with each client. We will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940 (The Advisers Act) in accordance with the available exemptions, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, we shall include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. We have procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Client(s)

We provide portfolio management services to high net worth individuals, corporations, trusts, and small business owners.

Our minimum account opening balance is $25,000 which may be negotiable based upon certain circumstances.

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

We may use a combination of fundamental analysis and technical analysis as part of our overall investment management discipline; the implementation of these analyses as part of our investment advisory services to you may include any, all or a combination of the following:

1. Fundamental Analysis

Fundamental analysis is a technique that attempts to determine a security's value by focusing on the underlying factors that affect a company's actual business and its future prospects. Fundamental analysis is about using real data to evaluate a security's value. It refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.

The end goal of performing fundamental analysis is to produce a value that we can compare with the security's current price, with the aim of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short).

Once we discover undervalued securities or funds that are investing in undervalued stocks; we look at the stability and volatility.

In order to perform this fundamental analysis, we use many resources, such as:

- Morningstar
- Reuters
- Bloomberg News
- CNBC
- Financial newspapers and magazines (e.g. Wall Street Journal, Forbes, etc.)
- Annual reports, prospectuses, filings with the Securities and Exchange Commission
- Research materials prepared by others
- Company press releases
- Corporate rating services
- Timing Services
- Company websites
- Inspections of corporate activities.

The investment strategies we use to implement any investment advice given to you include, but are not limited to:

- Long term purchases -securities held at least a year
- Short term purchases - securities sold within a year
- Trading -securities sold within 30 days
- Short sales
- Margin Transactions
- Option writing, including covered options, uncovered options or spreading strategies.

2. Technical Analysis

Technical Analysis is a technique that attempts to determine a security's value by developing models and trading rules based upon price and volume transformation. Technical analysis assumes that a market's price reflects all relevant information, so the analysis focuses on the history of a security's trading behavior rather than external drivers such as economic, fundamental and news events. The practice of technical analysis incorporates the importance of understanding how market participants perceive and act upon relevant information rather than focusing on the information itself. Ultimately, technical analysts develop trading models and rules by evaluating factors such as market trends, market participant behaviors, supply and demand and pricing patterns and correlations.

The investment strategies we use to implement any investment advice given to you include, but are not limited to:

- Long term purchases (securities held at least a year)
- Short term purchases (securities sold within a year)
- Trading (securities sold within 30 days)
- Margin Transaction
- Option writing, including covered, uncovered and spread option strategies.

As with other types of analysis, the predictive nature of technical analysis can vary greatly; models and rules are often modified and updated as new patterns and behaviors develop. Past performance is not an indicator of future return.

3. Risks

We cannot guarantee our analysis methods will yield a return. In fact, a loss of principal is always a risk. Investing in securities involves a risk of loss that you should be prepared to handle. You need to understand that investment decisions made for your account by us are subject to various market, currency, economic, political and business risks. The investment decisions we make for you will not always be profitable nor can we guarantee any level of performance.

A list of all risks associated with the strategies, products and methodology we offer are listed below:

1. Fundamental Analysis Risk

   Fundamental analysis, when used in isolation, has a number of risks:

   - There are an infinite number of factors that can affect the earnings of a company, and its stock price, over time. These can include economic, political and social factors, in addition to the various company statistics.
   - When using this method with mutual funds, the funds are composed of many companies and not all of them will be undervalued
   - The data used may be at least six months out of date.
   - It is difficult to give appropriate weightings to the factors.
   - In the early 1970s and 1980s price/earnings multiples of 80 or 90 were considered acceptable by some for 'blue chip' stocks in the United States.
   - In the 1980s in the United States some biotechnology stocks sold at '50 time's sales'. The companies had no earnings and paid no dividend. The new yardstick to value these became 'products in the pipeline'. By the late 1980s most had lost three-quarters of their stock price.
   - It assumes that the analyst is competent.
   - A fundamental analyst assumes that other fundamental analysts will form the same view about the company and buy the stock, thus restoring its value and returning the trader or investor a capital gain. In practice, an undervalued company's stock price can stay at approximately the same level (or decline) for years.
   - It ignores the influence of random events such as oil spills, product defects being exposed, and acts of God and so on.
   - It assumes that there is no monopolistic power over markets.
   - Even when fundamental analysis reveals an undervalued company, or a stock with high growth prospects, it does not tell us anything about the timing of the purchase of the stock. In other words, we may have discovered a grossly undervalued stock whose price has been falling for some time and may well continue falling.

2. Insurance Product Risk

   The rate of return on variable insurance products is not stable, but varies with the stock, bond and money market subaccounts that you choose as investment options. There is no guarantee that you will earn any return on your investment and there is a risk that you will lose money. Before you consider purchasing a variable product, make sure you fully understand all of its terms. Carefully read the prospectus. Some of the major risks include:

   - Liquidity and Early Withdrawal Risk – There may be a surrender charges for withdrawals within a specified period, which can be as long as six to eight years. Any withdrawals before

a client reaches the age of 59 ½ are generally subject to a 10 percent income tax penalty in addition to any gain being taxed as ordinary income.

- Sales and Surrender Charges – Asset-based sales charges or surrender charges. These charges normally decline and eventually are eliminated the longer you hold your shares. For example, a surrender charge could start at 7 percent in the first year and decline by 1 percent per year until it reaches zero.
- Fees and Expenses – There are a variety of fees and expenses which can reach 2% and more such as:
    - Mortality and expense risk charges
    - Administrative fees
    - Underlying fund expenses
    - Charges for any special features or riders.
- Bonus Credits – Some products offer bonus credits that can add a specified percentage to the amount invested ranging from 1 percent to 5 percent for each premium payment. Bonus credits, however, are usually not free. In order to fund them, insurance companies typically impose high mortality and expense charges and lengthy surrender charge periods.
- Guarantees – Insurance companies provide a number of specific guarantees. For example, they may guarantee a death benefit or an annuity payout option that can provide income for life. These guarantees are only as good as the insurance company that gives them.
- Market Risk – The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- Principal Risk – The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

3. Mutual Funds Risk

Mutual funds can offer the advantages of diversification and professional management. But, as with other investment choices, investing in mutual funds involves risk and fees and taxes will diminish a fund's returns.

But mutual funds also have features that some clients might view as disadvantages, such as:

- Costs despite Negative Returns — Clients must pay sales charges, annual fees, and other expenses) regardless of how the fund performs. And, depending on the timing of their investment, clients may also have to pay taxes on any capital gains distribution they receive — even if the fund went on to perform poorly after they bought shares.

- Lack of Control — Investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.
- Price Uncertainty — with an individual stock, you can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling your Advisor. You can also monitor how a stock's price changes from hour to hour. But with a mutual fund, the price you purchase or redeem shares for will typically depend on the fund's NAV, which the fund might not calculate until many hours after you've placed your order. In general, mutual funds must calculate their NAV at least once every business day, typically after the major U.S. exchanges close.

The following is a list of some general risks associated with investing in mutual funds.

- Country Risk - The possibility that political events (a war, national elections), financial problems (rising inflation, government default), or natural disasters (an earthquake, a poor harvest) will weaken a country's economy and cause investments in that country to decline.
- Currency Risk -The possibility that returns could be reduced for Americans investing in foreign securities because of a rise in the value of the U.S. dollar against foreign currencies. Also called exchange-rate risk.
- Income Risk - The possibility that a fixed-income fund's dividends will decline as a result of falling overall interest rates.
- Industry Risk - The possibility that a group of stocks in a single industry will decline in price due to developments in that industry.
- Inflation Risk - The possibility that increases in the cost of living will reduce or eliminate a fund's real inflation-adjusted returns.
- Manager Risk -The possibility that an actively managed mutual fund's investment adviser will fail to execute the fund's investment strategy effectively resulting in the failure of stated objectives.
- Market Risk -The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- Principal Risk -The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

4. Overall Fund Risk

- Clients need to remember that past performance is no guarantee of future results. All funds carry some level of risk. You may lose some or all of the money you invest, including your principal, because the securities held by a fund goes up and down in value. Dividend or interest payments may also fluctuate, or stop completely, as market conditions change.

- Before you invest, be sure to read a fund's prospectus and shareholder reports to learn about its investment strategy and the potential risks. Funds with higher rates of return may take risks that are beyond your comfort level and are inconsistent with your financial goals.

While past performance does not necessarily predict future returns, it can tell you how volatile (or stable) a fund has been over a period of time. Generally, the more volatile a fund, the higher the investment risk. If you'll need your money to meet a financial goal in the near-term, you probably can't afford the risk of investing in a fund with a volatile history because you will not have enough time to ride out any declines in the stock market.

5. Stock Fund Risk

Although a stock fund's value can rise and fall quickly over the short term, historically stocks have performed better over the long term than other types of investments — including corporate bonds, government bonds, and treasury securities.

Overall "market risk" poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons, such as the overall strength of the economy or demand for particular products or services.

Not all stock funds are the same. For example:

- Growth funds focus on stocks that may not pay a regular dividend but have the potential for large capital gains.
- Income funds invest in stocks that pay regular dividends.
- Index funds aim to achieve the same return as a particular market index, such as the S&P 500 Composite Index, by investing in all — or perhaps a representative sample — of the companies included in an index.
- Sector funds may specialize in a particular industry segment, such as technology or consumer products stocks.

6. Technical Analysis risk

- Technical analysis is derived from the study of market participant behavior and its efficacy is a matter of controversy.
- Methods vary greatly and can be highly subjective; different technical analysts can sometimes make contradictory predictions from the same data.
- Models and rules can incur sufficiently high transaction costs.

7. Option Contracts—the right, but not the obligation, to buy (for a call option) or sell (for a put option) a specific amount of a given stock, commodity, currency, index, or debt, at a specified price (the strike price) during a specified period of time. For stock options, the amount is usually 100 shares. Each

option contract has a buyer, called the holder, and a seller, known as the writer. If the option contract is exercised, the writer is responsible for fulfilling the terms of the contract by delivering the shares to the appropriate party. In the case of a security that cannot be delivered such as an index, the contract is settled in cash. For the holder, the potential loss is limited to the price paid to acquire the option. When an option is not exercised, it expires. No shares change hands and the money spent to purchase the option is lost. For the buyer, the upside is unlimited. Option contracts, like stocks, are therefore said to have an asymmetrical payoff pattern. For the writer, the potential loss is unlimited unless the contract is covered, meaning that the writer already owns the security underlying the option. Option contracts are most frequently as either leverage or protection. As leverage, options allow the holder to control equity in a limited capacity for a fraction of what the shares would cost. The difference can be invested elsewhere until the option is exercised. As protection, options can guard against price fluctuations in the near term because they provide the right acquire the underlying stock at a fixed price for a limited time. Risk is limited to the option premium (except when writing options for a security that is not already owned). However, the costs of trading options (including both commissions and the bid/ask spread) is higher on a percentage basis than trading the underlying stock. In addition, options are very complex and require a great deal of observation and maintenance

Item 9 – Disciplinary Information

Neither Gagni Asset nor any of its management persons has not been subject to any disciplinary, legal, or regulatory events related to past or present investment clients.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Gagni Asset nor any of its management persons are registered as a broker-dealer or registered as a representative of a broker-dealer, nor does it have any pending application to register. In addition, neither Gagni Asset nor its management persons are affiliated with any broker-dealer.

The IARs of Gagni Asset have the following outside business activities and/or affiliations to disclose.

1. Insurance Agent

Marc Gagni, the Managing Member and Chief Compliance Officer for Gagni Asset Management, is a licensed insurance agent/broker with various companies. The sale of these products accounts for approximately 10% of his time.

Allison Gagni, Investment Adviser Representative of Gagni Asset Management, is a licensed insurance agent/broker with various companies. The sale of these products accounts for approximately 10% of her time.

Marc Gagni and Allison Gagni may recommend insurance products and may also, as independent insurance agents, sell those recommended insurance products to Clients. When such recommendations or sales are made, a conflict of interest exists as the Insurance licensed Investment Adviser Reps earn insurance commissions for the sale of those products, which may create an incentive to recommend such products. We require that all Investment Adviser Reps disclose this conflict of interest when such recommendations are made. Also, we require Investment Adviser Reps to disclose that Clients may purchase recommended insurance products from other insurance agents not affiliated with us.

2. Management Company

Marc Gagni and Allison Gagni are majority owners of Gagni Ventures Management Company LLC, a management company that seeks to manage a limited partnership and reviews potential private investments. They each spend less than 10% of their time in this role. Should the services of Gagni Ventures Management Company LLC be recommended to a Client, a conflict of interest exists. We require that all Investment Adviser Reps disclose this conflict of interest should such a recommendation be made. Also, we require Investment Adviser Reps to disclose to Clients may utilize the similar services with management companies not affiliated with us.

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

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1. General Information

We have adopted a Code of Ethics for all supervised persons of the firm describing its high standards of business conduct, and fiduciary duty to you, our client. 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, the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All of our supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

2. Participation or Interest in Client Accounts

We do not participate in or have an interest in client accounts. The following acts are prohibited:

- Employing any device, scheme or artifice to defraud
- Making any untrue statement of a material fact
- Omitting to state a material fact necessary in order to make a statement, in light of the circumstances under which it is made, not misleading
- Engaging in any fraudulent or deceitful act, practice or course of business
- Engaging in any manipulative practices
- Participating in client accounts.

You may request a copy of the firm's Code of Ethics by contacting Marc Gagni.

3. Personal Trading

We have established the following restrictions in order to ensure our fiduciary responsibilities to you are met:

- No securities for our personal portfolio(s) shall be bought or sold where this decision is substantially derived, in whole or in part, from the role of Investment Advisory Representative(s) of Gagni Asset Management, unless the information is also available to the investing public on reasonable inquiry. In no case, shall we put our own interests ahead of yours.
- We emphasize your unrestricted right to decline to implement any advice rendered.

Certain affiliated accounts may trade in the same securities with your accounts on an aggregated basis when consistent with our obligation of best execution. When trades are aggregated, all parties will share the costs in proportion to their investment. We will retain records of the trade Order (specifying each participating account) and its allocation. 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.

4. Privacy Statement

We are committed to safeguarding your confidential information and hold all personal information provided to us in the strictest confidence. These records include all personal information that we collect from you or receive from other firms in connection with any of the financial services they provide. We also require other firms with whom we deal with to restrict the use of your information. Our Privacy Policy is available upon request.

5. Conflicts of Interest

We have a duty to disclose potential and actual conflicts of interest.

Performance based fee arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee-paying accounts over other accounts. We have procedures to help ensure that you are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Marc Gagni employs the same strategy for his personal investment account as he does for his clients. This practice may cause a conflict of interest such as front running. However, he does not place his orders in a way to benefit from the purchase or sale of a security.

We act in a fiduciary capacity. If a conflict of interest arises between us and you, we shall make every effort to resolve the conflict in your favor. Conflicts of interest may also arise in the allocation of investment opportunities among the accounts that we advise. We will seek to allocate investment

opportunities according to what we believe is appropriate for each account. We strive to do what is equitable and in the best interests of all the accounts we advise.

We act in a fiduciary capacity as required by SEC and state Regulations. If a conflict of interest arises between us and you, we shall make every effort to resolve the conflict in your favor. Conflicts of interest may also arise in the allocation of investment opportunities among the accounts that we advise. We will seek to allocate investment opportunities according to what we believe is appropriate for each account. We also adhere to the fiduciary standards of ERISA for all ERISA accounts. We adhere to the Impartial Conduct Standards which includes the "best interest" standard, reasonable compensation and no misrepresentation of information. We have policies and procedures in place to monitor our adherence to our fiduciary obligation. We strive to do what is in the best interests of all the accounts we advise.

6. Use of Disclaimers

We shall not attempt to limit liability for willful misconduct or gross negligence through the use of disclaimers.

Item 12 – Brokerage Practices

1. Soft Dollars

Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits. Gagni Asset Management does not receive soft dollar benefits from anyone other than its broker-dealer.

Interactive Brokers, Schwab and other third-party managers may provide us with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act"). These research products and/or services will assist the Advisor in its investment decision making process. Such research generally will be used to service all of the Advisor's clients, but brokerage commissions paid by the client may be used to pay for research that is not used in managing the client's account. The account may pay to a broker-dealer a commission greater than another qualified broker-dealer might charge to effect the same transaction where the Advisor determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

Because soft dollar benefits could be considered to provide a benefit to the adviser that might cause the client to pay more than the lowest available commission without receiving the most benefit, they are considered a conflict of interest in recommending or directing custodial and third party managerial services. Gagni Asset Management mitigates these conflicts of interest through strong oversight of soft-dollar arrangements by the Chief Compliance Officer, in order to assure the soft dollar benefits, serve the best interests of the client.

There may other benefits from recommending Interactive Brokers, Schwab or other third party managers such as software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Other services may include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third-party service providers who provide a wide array of business related services and technology with whom Gagni Asset Management may contract directly. Gagni Asset Management may receive seminar expense reimbursements from product sponsors which may be based on the sales of products to their clients.

2. Best Execution

We have an obligation to seek best execution for you. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for account transactions.

3. Brokerage for Client Referrals

We do not receive any compensation or incentive for referring you to broker-dealers for brokerage trades. We may receive additional compensation for sales of insurance products only.

4. Directed Brokerage

Not all advisory firms require you to direct brokerage to a specific broker-dealer or custodian. We have an obligation to seek best execution for you. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for account transactions.

By directing brokerage to Interactive Brokers and/or Schwab, you may pay higher fees or transaction costs than those obtainable by other broker-dealers or custodians. In most cases, we believe you are paying a discounted and reasonable rate.

If you elect to select your own broker-dealer or custodian and direct us to use them, you may pay higher or lower fees than what is available through our relationships. Generally, we will not negotiate lower rates below the rates established by the executing broker-dealer or custodian for this type of directed

brokerage account, unless we believe that such rate is unfair or unreasonable for the size and type of transaction.

5. Trading

Transactions for each client account generally will be effected independently unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may (but are not obligated to) combine or "batch" such Orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among our clients' differences in prices and commission or other transaction costs. Under this procedure, transactions will be price-averaged and allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day.

Transactions placed in an asset management account by a third-party manager will be executed through their broker-dealer or custodian. In determining best execution for these transactions, the third-party manager is looking at whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. While they look for competitive commission rates, they may not obtain the lowest possible commission rates for account transactions. The aggregation and allocation practices of mutual funds and third-party managers that we recommend to you are disclosed in the respective mutual fund prospectuses and third-party manager disclosure documents which will be provided to you.

Item 13 – Review of Accounts

1. Reviews

Reviews are conducted at least annually or as agreed to by us. Reviews will be conducted by the Marc Gagni, Chief Compliance Officer. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Generally, we will monitor for changes and shifts in the economy, changes to the management and structure of a mutual fund or company in which client assets are invested, and market shifts and corrections.

2. Reports

You will be provided with account statements reflecting the transactions occurring in the account on at least a quarterly basis. These statements will be written or electronic depending upon what you selected when you opened the account. You will be provided with paper confirmations for each securities transaction executed in the account. You are obligated to notify us of any discrepancies in the account(s) or any concerns you have about the account(s).

Item 14 – Client Referrals and Other Compensation

We receive compensation for referring clients to other advisors.

Pursuant to a written referral agreement between Gagni Asset Management and unaffiliated individuals and other parties (collectively "Solicitors"), Solicitors agree to refer prospective clients to Gagni Asset Management to participate in our investment management programs. The written agreement will identify the roles and responsibilities of the solicitor and Gagni Asset Management and the specific amount of the annual advisory fee to be paid to the solicitor. This fee compensates the Solicitor for referring clients to us, assisting in the enrollment of clients for participation in our programs, and facilitating communication between us and clients. The annual advisory fee charged to the client will not be affected if the client was introduced or referred by a solicitor. Through the Solicitors Written Disclosure Document, each client is made aware of the referral agreement prior to or at the time of entering into an advisory contract and acknowledges receipt of a current Gagni Asset Management Form ADV Part 2A. The advisory fee will be paid quarterly for so long as the client maintains an Investment Management Agreement with Gagni Asset Management and the solicitor's agreement remains in-force. If at any time either agreement is terminated, the advisory fee payments to the solicitor will cease.

Marc Gagni and Allison Gagni receive additional compensation for insurance sales.

Item 15 – Custody

We do not have physical custody of any accounts or assets. However, we may be deemed to have constructive custody of your account(s) if we have the ability to deduct your quarterly fees from the custodian. Interactive Brokers and/or Schwab act as a prime broker for your accounts and is a self-clearing firm. You should receive at least quarterly statements from the broker-dealer or custodian that holds and maintains your investment assets. We urge you to carefully review such statements and compare this official custodial record to the account statements that we may provide to you. If you notice any discrepancies, please contact Marc Gagni.

We do not debit the client fees directly from your advisory account. Only the custodian has the authority to directly charge and debit fees from your account, which are then forwarded to us. The client agrees to authorize the custodian to pay directly to Gagni Asset Management upon receipt of notice of the accounts investment advisory services fee. The custodian will provide you immediate transaction confirmations and monthly statements, either by mail or electronically per your request. Monthly statements list the total value of the account at the start and end of the month and itemize all transactions and security positions. For taxable accounts, the custodian will provide you with consolidated year-end summary statements including IRS forms 1099 and other tax-related forms, as applicable. We are not allowed to

make alterations or amendments to the custodian's statement. This preserves the integrity of the custodian's statement and provides you with an independent appraisal of the account.

Item 16 – Investment Discretion

We usually receive discretionary authority from you at the beginning of an advisory relationship to select the identity and amount of securities to be bought or sold. This information is described in the Advisory Agreement you sign with us. In all cases, however, this discretion is exercised in a manner consistent with your stated investment objectives for your account.

When selecting securities and determining amounts, we observe the investment policies, limitations and restrictions you have set. For registered investment companies, our 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.

We require that any investment guidelines and/or restrictions be provided to us in writing.

If we do not receive discretionary authority, then we must have consent from you to select the type of securities and amount of securities to be bought or sold. We usually only have the ability to rebalance and reallocate your accounts on a quarterly basis, with your permission. The third-party money manager and/or custodians may have discretion over your account. The Advisory Agreement details this in full.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, we do not have any authority to and do not vote proxies on behalf of advisory clients. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios. We may provide advice to you regarding your voting of proxies. We are authorized to instruct the custodian to forward you copies of all proxies and shareholder communications relating to your account assets.

Item 18 – Financial Information

We are required to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that would impair our ability to meet any contractual and fiduciary commitments to you, our client. We have not been the subject of any bankruptcy proceedings. In no event shall we charge advisory fees that are both in excess of five hundred dollars and more than six months in advance of advisory services rendered.

Item 19 – Requirements for State Registered Advisers

Firm Principals

There is one principal of Gagni Asset Management, Marc Gagni. He is the Chief Compliance Officer and was born in 1990. His information is as follows:

ADV Part 2B Brochure Supplement – Marc Gagni

Item 1 – Cover Page

Marc Gagni

Gagni Asset Management LLC
9901 IH 10 West Suite 800
San Antonio, TX 78230
www.gagniasset.com
361-563-9217

This Brochure supplement provides information about Marc Gagni (CRD# 5898172) and supplements the Gagni Asset Management LLC ("Gagni Asset Management") Brochure. You should have received a copy of that Brochure. Please contact Marc Gagni if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about Gagni Asset Management is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Full Name: Marc G. Gagni **Year of Birth:** 1990

Education

Bachelor of Science in Personal Financial Planning Texas Tech University, Lubbock, TX	December 2011
Study Abroad Course Work in International Money and Finance Shanghai University of Finance and Economics, Shanghai, China	June 2010 – August 2010

Business History

May 2011 – Present	Investment Advisor Representative at Gagni Financial Services
February 2013 – January 2014	Registered Representative at Sammons Securities Company, LLC
February 2013 – November 2013	Investment Advisory Representative at SPC
June 2011 – February 2013	Registered Representative at Woodbury Financial Services, Inc.
August 2009 – May 2011	Student at Texas Tech University
May 2011 – August 2011	Intern at Gagni Financial Services
June 2010 – August 2010	Student at Shanghai University of Finance and Economics
May 2009 – August 2009	Intern at Gagni Financial Services
June 2008 – August 2008	Intern at Gagni Financial Services
June 2007 – August 2007	Intern at Gagni Financial Services

Item 3 – Disciplinary History

Neither Gagni Asset Management nor Marc Gagni has any disciplinary history to disclose.

Item 4 – Other Business Activities

Marc Gagni may recommend insurance products and may also, as independent insurance agents, sell those recommended insurance products to Clients. When such recommendations or sales are made, a conflict of interest exists as the Insurance licensed Investment Adviser Reps earn insurance commissions for the sale of those products, which may create an incentive to recommend such products. We require that all Investment Adviser Reps disclose this conflict of interest when such recommendations are made. Also, we require Investment Adviser Reps to disclose that Clients may purchase recommended insurance products from other insurance agents not affiliated with us.

Item 5 – Additional Compensation

Marc Gagni may receive additional compensation for sales of insurance products. Marc Gagni is eligible to receive incentive awards (including prizes such as trips or bonuses) for recommending certain types of insurance policies or other investment products that he recommends.

While Marc Gagni endeavors at all times to put the interest of our clients first as part of our fiduciary duty, the possibility of receiving incentive awards creates a conflict of interest and may affect his judgment when making recommendations.

Item 6 – Supervision

Marc Gagni is the Chief Compliance Officer and performs all supervisory duties for his firm.

Item 7 – Requirements for State-Registered Advisers

Marc Gagni has no reportable events to disclose here.

Performance Fees

We do charge a performance-based fee (fees based on a share of capital gains on, or capital appreciation of, the assets of a client) for our asset management accounts that specialize in option trading strategies.

Other Relationships

Neither the firm nor Marc Gagni has any relationship with any issuer of securities.

ADV Part 2B Brochure Supplement – Allison Gagni

Item 1 – Cover Page

Allison Gagni

Gagni Asset Management LLC
9901 IH 10 West Suite 800
San Antonio, TX 78230
www.gagniasset.com
361-563-9217

This Brochure supplement provides information about Allison Gagni (CRD# 6376455) and supplements the Gagni Asset Management LLC ("Gagni Asset Management") Brochure. You should have received a copy of that Brochure. Please contact CCO Marc Gagni if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about Gagni Asset Management is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Full Name: Allison Lauren Gagni **Year of Birth:** 1988

Education

Bachelor of Science in Hospitality December 2009
Texas Tech University, Lubbock, TX

Business History

July 2015 – Present	Agent – Life Insurance & Fixed Annuities and Investment Advisor Representative at Gagni Financial Services
September 2014 – July 2015	Registered Representative at New York Life Insurance Company
June 2010 – September 2014	Operations Manager at Aramark Support Services
January 2010 – May 2010	Unemployed
August 2006 – December 2009	Student at Texas Tech University
January 2005 – August 2006	Student at Richard King High School

Item 3 – Disciplinary History

Neither Gagni Asset Management nor Allison Gagni has any disciplinary history to disclose.

Item 4 – Other Business Activities

Allison Gagni may recommend insurance products and may also, as an independent insurance agent, sell those recommended insurance products to Clients. When such recommendations or sales are made, a conflict of interest exists as the insurance licensed Investment Adviser Representative earns insurance commissions for the sale of those products, which may create an incentive to recommend such products. We require that all Investment Adviser Representatives disclose this conflict of interest when such recommendations are made. Also, we require that Investment Adviser Representatives disclose that Clients may purchase recommended insurance products from other insurance agents not affiliated with us.

Item 5 – Additional Compensation

Allison Gagni may receive additional compensation for sales of insurance products. Allison Gagni is eligible to receive incentive awards (including prizes such as trips or bonuses) for recommending certain types of insurance policies or other investment products that she recommends.

While Gagni Asset Management endeavors at all times to put the interest of our clients first as part of our fiduciary duty, the possibility of receiving incentive awards creates a conflict of interest and may affect Allison Gagni's judgment when making recommendations.

Item 6 – Supervision

Allison Gagni is an Investment Adviser Representative and is supervised by Chief Compliance Officer Marc Gagni, who performs all supervisory duties for the firm.

Item 7 – Requirements for State-Registered Advisers

Allison Gagni has no reportable events to disclose here.

Performance Fees

We charge a performance-based fee (fees based on a share of capital gains on, or capital appreciation of, the assets of a client) for our asset management accounts that specialize in option trading strategies.

Other Relationships

Neither the firm nor Allison Gagni has any relationship with any issuer of securities.

ADV Part 2B Brochure Supplement – Leonardo Walss

Item 1 – Cover Page

Leonardo Walss

Gagni Asset Management LLC
9901 IH 10 West Suite 800
San Antonio, TX 78230
www.gagniasset.com
361-563-9217

This Brochure supplement provides information about Leonardo Walss CRD 4958416 and supplements the Gagni Asset Management LLC ("Gagni Asset Management") Brochure. You should have received a copy of that Brochure. Please contact CCO Marc Gagni if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about Gagni Asset Management is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Full Name: **Leonardo Walss** **Year of Birth:** **1983**

Education

Master of Business Administration, University of Virginia Darden School of Business	2011
Bachelor of Business Administration Finance St. Mary's University, San Antonio, TX	2005

Business History

August 2017 – Present	Investment Adviser Representative at Gagni Financial Management, LLC
January 2017 – Present	AVP at Transpecos Banks
October 2015 – November 2016	Senior Analyst at Acelity
April 2014 – Present	Investment Adviser Representative at Valley Regional Capital Management, LLC
September 2011 – March 2014	Financial Analyst at Ford Motor Company
August 2009 – May 2011	Graduate Student at University of Virginia Darden School of Business
May 2005 – August 2009	Financial Consultant at AXA Advisors, LLC

Item 3 – Disciplinary History

Neither Gagni Asset Management nor Leonardo Walss has any disciplinary history to disclose.

Item 4 – Other Business Activities

Leonardo Walss is dually registered as an Investment Adviser Representative with Valley Regional Capital Management, LLC, where he also acts as the president and Chief Investment Officer. Leonardo Walss is also an AVP at Transpecos Bank.

Item 5 – Additional Compensation

Leonardo Walss may receive additional compensation from his advisory business at Valley Regional Capital Management LLC. He also receives a salary for his AVP position at Transpecos Banks.

Item 6 – Supervision

Leonardo Walss is an Investment Advisor Representative and is supervised by Chief Compliance Officer Marc Gagni, who performs all supervisory duties for the firm.

Item 7 – Requirements for State-Registered Advisers

Leonardo Walss has no reportable events to disclose here.

Performance Fees

We charge a performance-based fee (fees based on a share of capital gains on, or capital appreciation of, the assets of a client) for our asset management accounts that specialize in option trading strategies.

Other Relationships

Neither the firm nor Leonardo Walss has any relationship with any issuer of securities.

ADV Part 2B Brochure Supplement –Saul Armando Garcia II

Item 1 – Cover Page

Saul Armando Garcia II

Gagni Asset Management LLC
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www.gagniasset.com
361-563-9217

This Brochure supplement provides information about Saul Armando Garcia II CRD 5225206 and supplements the Gagni Asset Management LLC ("Gagni Asset Management") Brochure. You should have received a copy of that Brochure. Please contact CCO Marc Gagni if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about Gagni Asset Management is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Full Name: **Saul Armando Garcia II** **Year of Birth:** **1982**

Education

Major- Personal Financial Planning 2005
Texas Tech University, Lubbock, TX

Designations

CFP R

College of Financial Planning, Denver, CO

Minimum Designation Requirements

Certified Financial Planner (CFP)

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

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 76,000 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:

Prerequisites/Experience: Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year)

Educational Requirements: 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 Type: Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, 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.

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/Experience Requirements: 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.

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.

Business History

January 2018 – Present	Investment Adviser Representative at Gagni Financial Management, LLC
September 2016 – January 2018	Registered Representative at Signator Investors, Inc.
January 2016 – September 2016	Unemployed- Job Search
August 2015 – December 2015	Wealth Manager at Mitchell Clark and Company
October 2014 – August 2015	Underwriting Assistant at MD Jensvold Insurance Company
March 2013 – October 2014	Wealth Management Associate & Financial Planning at Broadway National Bank
April 2009 – March 2013	Sales Support Specialist at Farm Bureau Bank
February 2009 – April 2009	Commercial Sales Specialist at Lowe's
August 2007 – February 2009	Advisor Marketing at American Funds Distributors

Item 3 – Disciplinary History

Neither Gagni Asset Management nor Saul Garcia II has any disciplinary history to disclose.

Item 4 – Other Business Activities

Saul Garcia III may recommend insurance products and may also, as independent insurance agents, sell those recommended insurance products to clients. The sale of these products accounts for approximately 75% of his time. When such recommendations or sales are made, a conflict of interest exists as the insurance licensed IARs earn insurance commissions for the sale of those products, which may create an incentive to recommend such products. We require that all IARs disclose this conflict of interest when

such recommendations are made. Also, we require IARs to disclose that clients may purchase recommended insurance products from other insurance agents not affiliated with us.

Item 5 – Additional Compensation

Saul Garcia II may receive additional compensation from sales of insurance products. Saul Garcia II may be eligible to receive incentive awards (including prizes such as trips or bonuses) for recommending certain types of insurance policies or other investment products that he recommends.

While Saul Garcia's endeavors at all times to put the interest of our clients first as part of our fiduciary duty, the possibility of receiving incentive awards creates a conflict of interest, and may affect his judgment when making recommendations. We require that all IARs disclose this conflict of interest when such recommendations are made. Also, we require IARs to disclose that clients may purchase recommended insurance products from other insurance agents not affiliated with us.

Item 6 – Supervision

Saul Garcia II is an Investment Advisor Representative and is supervised by Chief Compliance Officer Marc Gagni, who performs all supervisory duties for the firm.

Item 7 – Requirements for State-Registered Advisers

Saul Garcia II has no reportable events to disclose here.

Performance Fees

We charge a performance-based fee (fees based on a share of capital gains on, or capital appreciation of, the assets of a client) for our asset management accounts that specialize in option trading strategies.

Other Relationships

Neither the firm nor Saul Garcia II have any relationship with any issuer of securities.

ADV Part 2B Brochure Supplement – Christopher Webb

Item 1 – Cover Page

Christopher Webb

Gagni Asset Management LLC
9901 IH 10 West Suite 800
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www.gagniasset.com
361-563-9217

This Brochure supplement provides information about Christopher Webb CRD 1161075 and supplements the Gagni Asset Management LLC ("Gagni Asset Management") Brochure. You should have received a copy of that Brochure. Please contact CCO Marc Gagni if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about Gagni Asset Management is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Full Name: Christian Layton Webb Year of Birth: 1959

Education

Bachelor of Business Administration, Finance 1981
Columbus State University

Business History

January 2019-Present	Investment Adviser Representative at Gagni Asset Management, LLC
October 2018-November 2018	Registered Representative at Dominion Investor Services, Inc.
April 2017-October 2018	Unemployed
February 2017-April 2017	Investment Advisor Representative at Dominion Portfolio Management, Inc.
January 2017-April 2017	Registered Representative at Dominion Investor Services, Inc.
November 2016-December 2016	Unemployed
December 2015-November 2016	Registered Representative at LPL Financial, LLC
August 2015-November 2015	Investment Adviser Representative at Cambridge Investment Research Advisors, LLC
August 2015-November 2015	Registered Representative at Cambridge Investment Research, Inc.
June 2004-November 2015	Investment Adviser Representative at Christian L. Webb
November 1995-August 2015	Registered Representative at LPL Financial, LLC
October 2013-February 2014	Investment Advisor Representative at Level Four Advisory Services

Item 3 – Disciplinary History

Neither Gagni Asset Management nor Christopher Webb has any disciplinary history to disclose.

Item 4 – Other Business Activities

Christopher Webb does not engage in Other Business Activities

Item 5 – Additional Compensation

Christopher Webb does not receive additional compensation.

Item 6 – Supervision

Christopher Webb is an Investment Advisor Representative and is supervised by Chief Compliance Officer Marc Gagni, who performs all supervisory duties for the firm.

Item 7 – Requirements for State-Registered Advisers

Christopher Webb has no reportable events to disclose here.

Performance Fees

We charge a performance-based fee (fees based on a share of capital gains on, or capital appreciation of, the assets of a client) for our asset management accounts that specialize in option trading strategies.

Other Relationships

Neither the firm nor Christopher Webb have any relationship with any issuer of securities.