

Form ADV Part 2A

Item 1: Cover Page

Tatro Capital LLC
dba Joule Financial
146 Deweese St
Lexington KY 40507

859-881-0777

www.joulefinancial.com

This brochure provides information about the qualifications and business of Tatro Capital LLC dba Joule Financial. If you have any questions about the contents of this brochure, please contact us at 859-881-0777 or info@joulefinancial.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Tatro Capital LLC dba Joule Financial is also available on the SEC's website at www.adviserinfo.sec.gov.

Registration does not imply a certain level of skill or training.

March 16, 2018

Item 2: Material Changes since last update dated 9/27/17

Item 1 Cover Page

- Updated date to March 14, 2018

Item 4 Advisory Business

- Revised assets under management to \$139,535,666 as of December 31, 2017 from previously listed, \$85,741,551 as of December 31, 2016.

Item 5 Fees and Compensation

- Added disclosure that firm may discount fees on occasion at its discretion
- Added fees for Simple IRA plans paid for solely by employer
- Added fees for financial planning services

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Item 4 Advisory Business

Tatro Capital LLC dba Joule Financial (hereafter, “Joule Financial,” the “Adviser,” “we,” or “our”) is an independent fee-based investment advisory firm wholly owned by William “Quint” L. Tatro V with \$139,535,666 in assets under management as of December 31, 2017 of which \$137,010,409 is managed on a discretionary basis and \$2,525,257 is managed on a non-discretionary basis.

We advise individual clients and small businesses through discretionary investment authority in accordance to the strategies listed in “Methods of Analysis, Investment Strategies, and Risk of Loss” below.

Basic financial planning services are offered by Joule Financial upon request and at no fee through our “LIFE Plan” process. This planning process assesses a client’s assets, liabilities, expenses, and savings along with an estimated rate of return and rate of inflation to develop a financial picture for the client. This plan will be used to help determine the individual goals of the client and assist in determining a client’s risk tolerance. For clients who have assets under management at Joule Financial, plans may be updated at no fee annually or as needed, based on life changes.

Joule Financial tailors its advisory services to the individual needs of each client through the gathering of client information before the commencement of management as well as through a suitability form filled out by the client before investments are made. Each client is placed into a defined asset allocation portfolio based upon the suitability determined at the beginning of the advisory relationship and updated as applicable by the client. Clients may restrict the advisor from investing in certain securities or types of securities. However, Joule Financial may, at times, request restricted assets be removed from accounts managed by Joule Financial.

Item 5 Fees and Compensations

Joule Financial derives revenue through our advisory services by charging a non-negotiable 1% annual management fee billed quarterly in advance. The pro-rated amount for a client’s initial quarter under management is calculated in arrears at the end of the client’s first partial quarter under management and added to the first full-quarter’s advance fee.

Example: A client transferring in during February will be billed on April 1 for a pro-rated partial quarter for February through March and a full advance quarter for April through June.

To calculate the quarter-end balance on which the fee is derived we use data provided by the custodian through its website or data download portals and/or the ending balance published on the custodial statements produced by the client’s custodian. The fees billed each quarter are deducted directly from the client’s account at the custodian, unless other arrangements have been made by the client. Should a client receive advisory services for less than a full quarter, the fee

will be pro-rated accordingly and refunded to the client via check mailed to the address on record.

Joule Financial also offers clients with accounts held at TIAA-CREF the option of having their eligible “CREF” portion of the account managed by Joule Financial. The fee for this service is 0.50% (half of one-percent) annually which is billed quarterly, in arrears, based on the ending balance, of only the managed amount of assets, listed on custodian’s quarterly end statement and is non-negotiable.

Joule Financial manages select accounts at Nationwide for clients with an existing relationship with our firm. Accounts at Nationwide are billed at our standard 1% annual fee, non-negotiable, calculated and distributed quarterly, in arrears, by Nationwide based on the quarter ending balance.

Joule Financial manages select accounts at Fidelity. Accounts at Fidelity are billed at our standard 1% annual fee, non-negotiable, calculated and distributed quarterly, in arrears, based on the quarter ending balance.

All fees for the Tactical Trend model are calculated by Joule Financial and deducted directly from the client’s account according to the client fee agreement.

Clients of the Tactical Trend model (an accredited investor only strategy) hold accounts at Charles Schwab and are assessed the standard 1% annual management fee. In addition to the standard annual management fee, qualified clients who participate in the Tactical Trend model also pay a performance-based fee of 20% of net realized and unrealized profits, determined and paid quarterly in arrears, subject to a loss carry forward provision.

Joule Financial is the advisor of record on 401k plans administered by Professional Capital Services (“PCS”). The advisory fee assessed by Joule Financial on these accounts is 0.25% (quarter of one-percent) annually which is calculated and distributed quarterly by the plan administrator, PCS.

For certain small businesses who utilize a Simple IRA plan through Joule Financial, the Adviser will charge only the employer a fee for administration of the plan and investment management for all employees who elect to utilize the Adviser to manage their account. The set-up fee for the Simple IRA will be \$599 and the recurring monthly fee will be \$179 billed directly to the business.

Joule Financial provides basic financial planning services at no charge to clients and prospective clients with the goal to discover the client’s current investment allocation, required rate of return for retirement, and risk temperament. Comprehensive planning which may examine areas such as investments, insurance, taxes, estate planning, social security, and risk management is offered for

a fee of \$995 for the initial plan payable at engagement. Annual updates are charged at a reduced rate of \$375 which may be waived for investment advisory clients.

All advisory fees paid to Joule Financial for investment advisory services are separate and distinct from fees and expenses charged by funds (i.e. mutual funds, ETFs) to their shareholders. Also, clients may incur additional expenses by the custodian, not for the benefit of Joule Financial, including commissions for trades and fees for special services such as wires and overnight checks. Detailed information on the custodian specific fees can be found at the individual custodians' website.

While fees are generally non-negotiable, Joule Financial reserves the right to and may at times offer a discount on fees for certain clients including: family of employees, clients who transfer in certain legacy investment positions, and others. Discounts are at the Adviser's discretion and will be agreed upon on a case by case basis. No discounts are given in return for goods and services offered by clients or their related entities.

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

Qualified clients who participate in the Tactical Trend model (an accredited investor only strategy) pay a performance-based fee of 20% of net realized and unrealized profits, determined and paid quarterly in arrears, subject to a loss carry forward provision.

No performance-based fees are charged to any clients outside of the Tactical Trend model or for clients in the model who are not confirmed to be qualified clients. Joule Financial will not be compensated by performance fees for any client who is not considered a "qualified client" as defined by Rule 205-3 of the Investment Advisers Act of 1940.

Risks and disclosures specific to performance-based fees (Tactical Trend Strategy clients only):

1. A performance-based fee may create an incentive for Joule Financial to make investments that are riskier or more speculative than would be the case in the absence of a performance fee.
2. A performance-based fee may create an incentive for Joule Financial to favor the performance-based fee accounts over the accounts that are assessed an asset-based fee only.
3. Joule Financial may receive increased compensation with regard to unrealized appreciation (gains) as well as realized gains in the client's account than would be received absent a performance-based fee.
4. Since performance-based fees are billed quarterly, when earned, the performance-based fee takes into account only whether the client's balance has reached a new high each quarter, subject to a loss carry forward provision. This means a client may incur performance fees during the year and not end the year at or near a new high.

5. When preparing a performance report for clients, Joule Financial will reference the S&P 500 Index (“Index”) which is a widely used measure of general market performance in the U.S. Joule Financial provides this as a reference only, as performance-based fee portfolios invest in securities not included in the Index and the Index does not incur the same fees as the portfolio. While you may not invest directly in the Index the performance represents what a client may have gained or lost by investing similarly to the Index instead of the performance based fee portfolio, net of all fees.
6. At times Joule Financial’s compensation may be based on the unrealized appreciation of securities for which market quotations are not readily available. When this occurs Joule Financial will utilize the most recent market price and current market conditions to calculate a reasonable market value for the security and disclose this valuation to the client.

Item 7 Types of Clients

Joule Financial primarily advises the accounts of individuals, trusts, and high net worth individuals. However up to 10% of our clients are also comprised of; pensions or profit-sharing plans and corporations or other business.

We require a minimum household investment of \$250,000 in order to open and maintain an account. Exceptions to the minimum may be made on a case-by-case basis by the Adviser.

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

Joule Financial analyzes investment opportunities through charting, technical analysis, and fundamental analysis. To accomplish this we use a variety of information sources such as: financial publications, corporate news releases, rating agencies, company fillings, and market data services.

Charting involves the analysis of price charts for a specific security or index to assess the current price relative to historical prices. Joule Financial uses charting to identify opportunities in investments due to changes in price or market conditions versus a security’s historical price. The risks of this type of analysis include: using historical information to anticipate future results, reliance on only a security’s price rather than underlying fundamental conditions, and the potential for inaccurate market data to influence decision making.

Technical analysis involves using the price charts of a security or index paired with other statistics such as volume and averages to identify patterns in historical activity to make a decision about future price movement. Joule Financial uses technical analysis to identify trends in prices, support and resistance in price levels, and to assist in setting exits for both profitable and unprofitable positions. The risks of this type of analysis include: using

historical information to predict future price movement, relying on interpretive levels for trends, support, and resistance, and the potential for inaccurate market data influencing calculations and decision making.

Fundamental analysis involves using a company's financial and qualitative information to measure its intrinsic value. The goal of this type of analysis is to produce a calculated value to compare to current market price and determine whether a particular security is overprice or underpriced. Joule Financial uses fundamental analysis to review securities in a client's portfolio or potential additions to their portfolio to determine if current price levels may be supported by the market in the future or if the price may adjust higher or lower to compensate for the intrinsic value. The risks of this type of analysis include: using historical financial information to predict future value, relying on the accuracy of information produced by a company, and relying on an individual's calculations and determinations to assess the value of a company relative to its price.

The investment strategies employed by us are as follows: long-term purchases where securities are held at least a year, short-term purchases where securities are sold within a year, and trading where securities are sold within 30 days.

Investing in stocks carries with it the risk of loss. Furthermore, trading stocks involves attempting to time purchases and sales with a focus on profitability and best use of capital but carries with it the risk of holding positions that result in a loss or selling at a loss a position which could have been profitable at some later date. Short-term trading may also impact performance through increased brokerage and transaction costs as well as an increased tax liability within taxable accounts.

Joule Financial utilizes a variety of mutual funds, ETFs, stocks, and fixed income securities to provide its clients with diversification and a balance of risk based on their suitability assessment conducted at the initiation of the advisory relationship and updated as appropriate by each client. When deemed appropriate by Joule Financial for market conditions, the Adviser may invest in securities not directly related to the stock market. For example, commodity based mutual funds or ETFs, which are directly correlated to the price of the underlying commodity. The Adviser may also use securities which possess an inverse relationship to the stock market. For example, a bearish mutual fund, which rises in value as the market declines and declines in value as the market rises. This means that clients' accounts may perform better or worse than the general market as measured by the Dow Jones Industrial Average or the S&P 500 over a period of days, weeks, or months.

All investments made by Joule Financial on behalf of its clients involve some degree of risk due to changing market, economic, and other conditions. By obtaining information about our clients through suitability assessments, financial plans, and other communication we do our best to assemble a portfolio with appropriate risks given a client's income, savings, and time horizon

along with other factors. Our goal is to grow the value of our clients' investments. However, all investments are susceptible to significant or total loss and therefore Joule Financial makes no guarantee as to the performance or future value of any investment.

We may, at times, use "forward-looking statements" (statements related to future, not past, events) in discussing your financial plan, portfolio, or our analysis of investments, markets, and economies. In these contexts, forward-looking statements often address our expectations of the future and often contain words such as, but not limited to, "expect," "believe," "plan," "will," "think," "could," or "target." By their nature, forward-looking statements address matters that are, to varying degrees, uncertain and unpredictable. We make any such statements based on all the facts and information available to us at that time. However, Joule Financial does not assure or guarantee that such future events or results will come about as anticipated and it is possible that any of our expectations regarding the future may be wrong and could result in better or worse than expected outcomes or performance of investments, including losses.

Item 9 Disciplinary Information

The Adviser has no record of disciplinary information material to the client.

Item 10 Other Financial Industry Activities and Affiliations

William "Quint" Tatro, Managing Member of Joule Financial periodically appears as a non-compensated guest on financial television network CNBC, and local radio 590 WVLK AM. He also hosts "Tape Talk Radio" on 630 WLAP AM Lexington and teaches as an adjunct professor for the University of Kentucky, finance department. It is estimated Mr. Tatro will spend approximately 10% or less of his time in these capacities.

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

Joule Financial has in place a code of ethics which requires all employees to place clients' interests ahead of theirs or the company's and to maintain full compliance with all Federal Securities Laws. A complete copy of our code of ethics is available upon request.

In regards to employees' personal investing, Joule Financial encourages all of its employees to participate in an advised account at Joule Financial. However, if, for diversification purposes, employees wish to invest outside of our management we have adopted a policy for transactions to alleviate conflicts of interest in the buying and selling of personal investments by having a process for preclearance, monitoring employee accounts, and requiring certain holding periods.

Item 12 Brokerage Practices

Separate accounts clients wishing to utilize Joule Financial for investment management services utilize its custodian, Charles Schwab, for brokerage services. Joule Financial has selected its custodian based upon a review of its services and reliability including but not limited to: quote accuracy, speed of execution, historic system reliability, commission pricing, no-fee or low-fee

fund offerings, etc. We do not participate in any soft dollar arrangements with any of our brokers.

Item 13 Review of Accounts

Generally, client accounts are reviewed on a continuous basis by William “Quint” Tatro, Managing Director. Market conditions, pricing and overall performance are areas that are monitored. Market fluctuations, changes in the client’s financial circumstances, or changes in a company’s fundamentals, etc. may trigger a review.

Monthly or quarterly statements are provided by the custodian of the clients’ accounts and are the primary document used in reviewing accounts. Joule Financial may also utilize both current Balance and Position (Holdings) reports generated from the custodian’s website to assess real-time information and review accounts with clients during the period between statements being produced.

Item 14 Client Referrals and Other Compensation

Joule Financial does not pay anyone or receive any compensation for client referrals.

Item 15 Custody

Joule Financial is deemed to have custody as it has the authority to deduct management fee directly from clients’ accounts. All fees will appear on clients’ custodial statements and any questions with regards to fee amounts or calculations may be directed to Joule Financial.

Joule Financial utilizes Charles Schwab & Co., Fidelity, Jefferson National, and TIAA-CREF as custodians for client accounts. Clients will receive monthly or quarterly statements from the custodian of their account, which will include a listing of management fees charged by Joule Financial and deducted from the account. Clients should review these statements carefully upon receipt.

Item 16 Investment Discretion

Joule Financial maintains full investment discretionary authority over its clients’ accounts unless another arrangement has been made and put in place. On entering into a management agreement with us clients are asked to sign a limited power of attorney to give us the ability to manage their account. Clients are able to review the investment transactions we make on their accounts daily through their online account access or monthly via the statements they receive directly from the custodian.

Item 17 Voting Client Securities

Joule Financial accepts the authority to vote clients’ securities and has adopted a proxy voting policy to guide all voting of the securities. On occasion a conflict of interest may exist between us and the funds, portfolios, and clients regarding the outcome of certain proxy votes. In such cases we are committed to resolving the conflict before we vote the proxy in question. If the

proxy proposal falls under our routine voting guidelines we will vote as stated in our voting policies and procedures. If the proxy proposal does not fall under our routine voting guidelines we will take any of the following actions to resolve the conflict:

1. Disclose the conflict to our funds, portfolios, and clients and obtain consent before voting;
2. Suggest that our funds, portfolios, and clients engage another party to determine how the proxy should be voted; or
3. Vote according to the recommendation of an independent third party such as a: proxy consultant, research analyst, or compliance consultant.

Copies of our voting policies and procedure and our voting record are available to clients upon request. For a copy of a voting record please email info@joulefinancial.com or call 859-881-0777.

Item 18 Financial Information

Joule Financial currently has no financial conditions that would impair its ability to meet contractual commitments to clients.

Brochure Supplement

William Tatro

Item 1: Cover Page

William L. “Quint” Tatro, V, Managing Director and CEO

CRD# 4324021

Additional information about William Tatro is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Year of Birth: 1977

Formal Education After High School:

- University of Kentucky, 2000, BS Business Economics

Business Background:

- May 2007 – Present: Tatro Capital, LLC dba Joule Financial, Managing Director and CEO
- May 2005 – May 2007: Shark Asset Management Inc., Vice President/CCO
- December 2004 – May 2005: Tatro Capital LLC, Managing Member
- August 2001 – December 2004: Eagle Steward Ltd., Vice President

Item 3: Disciplinary Information

No disciplinary information

Item 4: Other Business Activities

William “Quint” Tatro is part-owner of YB Ventures LLC, a manufacturing company. He periodically appears as a non-compensated guest on financial television network CNBC and local radio (590 WVLK AM), hosts “Tape Talk Radio” (630 WLAP AM), and writes for Forbes.com. He also teaches as an adjunct professor for the University of Kentucky, finance department. It is anticipated that Mr. Tatro will spend approximately 10% or less of his time in these capacities.

Item 5: Additional Compensation

No additional compensation arrangements

Item 6: Supervision

William “Quint” Tatro is monitored by the designated CCO of Joule Financial for adherence to the firm’s compliance manual, code of ethics, and all applicable securities laws.

Daniel Czulno

Item 1: Cover Page

Daniel J. Czulno, Managing Director and CCO
CRD# 5898394

Additional information about Daniel Czulno is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Year of Birth: 1983

Formal Education After High School:

- Lincoln Christian University, 2014, BA Christian Ministry

Business Background:

- April 2009 – Present: Tatro Capital, LLC dba Joule Financial, Managing Director and CCO
- March 2005 – March 2009: Central Christian Church, Director Business Administration

Item 3: Disciplinary Information

No disciplinary information

Item 4: Other Business Activities

No outside business activities

Item 5: Additional Compensation

No additional compensation arrangements

Item 6: Supervision

Daniel Czulno is monitored by the designated CEO of Joule Financial for adherence to the firm's compliance manual, code of ethics, and all applicable securities laws.

Mark Hendrix

Item 1: Cover Page

Mark T. Hendrix

CRD# 3148927

Additional information about Mark Hendrix is available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Educational Background and Business Experience

Year of Birth: 1962

Formal Education After High School:

- Central Bible College, 1986, BA Biblical Studies

Business Background:

- May 2014 – Present: Tatro Capital, LLC dba Joule Financial, Investment Advisor Representative.
- March 2006 – June 2014: EDC Financial Services, LLC, Owner.
- June 2004 – February 2006: Kovack Securities Inc. Ft Lauderdale, FL. Registered Representative
- June 2004 – February 2006: RK Advisors, Inc. Ft Lauderdale, FL. Investment Advisor Representative.
- August 1997 – June 2004: Ohio National Equity Sales Co. Cincinnati, OH. Registered Representative

Item 3: Disciplinary Information

No disciplinary information

Item 4: Other Business Activities

Mark Hendrix is also a licensed life and health agent with the State of Kentucky. He currently services a small book of group health insurance, group dental, and group disability benefits for existing small business clients. He does receive commission compensation for insurance related business. Mr. Hendrix does not actively seek to add to this book of business and spends less than 10% of his time servicing this business. Mr. Hendrix also has a special agreement with a client to prepare their tax returns for which he is compensated. Mr. Hendrix also advises a client regarding personal financial planning on an ongoing basis on a monthly retainer fee arrangement. These are special arrangements and are not offered to other individual clients of Joule Financial.

Item 5: Additional Compensation

No additional compensation arrangements

Item 6: Supervision

Mark Hendrix is monitored by the designated CCO of Joule Financial for adherence to the firm's compliance manual, code of ethics, and all applicable securities laws.