

# Form ADV Part 2A

## Item 1: Cover Page

Tatro Capital LLC  
dba Joule Financial  
1216 S. Broadway  
Lexington KY 40504

859-881-0777

[www.joulefinancial.com](http://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](mailto: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](http://www.adviserinfo.sec.gov).

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

May 22, 2019

**Item 2: Material Changes**  
**since last annual amendment update dated 3/20/19**

**Item 1 Cover Page**

- Updated office address to 1216 S. Broadway Lexington KY 40504
- Updated date to May 22, 2019

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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 \$144,269,223 in assets under management as of December 31, 2018 of which \$142,045,201 is managed on a discretionary basis and \$2,224,022 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.

Clients of the Dividend Income Growth model hold accounts at Charles Schwab and are assessed a 1.5% annual management fee, billed quarterly in advance under the same terms of the standard management fee.

Joule Financial is the advisor of record on 401(k) 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 (Savings Incentive Match Plan for Employee) 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 eligible 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.

Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

### **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**

### Methods of Analysis

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 filings, 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.

## Investment Strategies

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.

## Risks of Loss

Investing in common 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.

Other risks associated with investing in securities markets may include:

- **Market Risk.** The value of portfolio assets will fluctuate as the stock or bond market fluctuates. The value of investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market;
- **Management Risk.** A client's portfolio is subject to management risk because it is actively managed by the Adviser's investment professionals, which may apply its investment techniques and risk analysis in making investment decisions for a client's portfolio, but there is no guarantee that these techniques and the Adviser's judgment will produce the intended results;
- **Interest Rate Risk.** Changes in interest rates will affect the value of a portfolio's investments in fixed-income securities. When interest rates rise, the value of investments in fixed income securities tend to fall and this decrease in value may not be offset by

higher income from new investments. Interest rate risk is generally greater for fixed income securities with longer maturities or durations;

- **Credit Risk.** An issuer, obligor or guarantor of a fixed income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations;
- **Allocation Risk.** The allocation of investments among different asset classes may have a significant effect on portfolio value when one of these asset classes is performing more poorly than the others. As investments will be periodically reallocated, there will be transaction costs which may be, over time, significant. In addition, there is a risk that certain asset allocation decisions may not achieve the desired results and, as a result, a client's portfolio may incur significant losses;
- **Foreign (Non-U.S.) Risk.** A portfolio's investments in securities of non-U.S. (or foreign) issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be less liquid due to adverse market, economic, political, regulatory or other factors;
- **Derivatives Risk.** Certain strategies involve the use of derivatives to create market exposure. Derivatives may be illiquid, difficult to price and leveraged so that small changes may produce disproportionate losses for a client's portfolio and may be subject to counterparty risk to a greater degree than more traditional investments. Because of their complex nature, some derivatives may not perform as intended. As a result, a portfolio may not realize the anticipated benefits from a derivative it holds or it may realize losses. Derivative transactions may create investment leverage, which may increase a portfolio's volatility and may require the portfolio to liquidate portfolio securities when it may not be advantageous to do so;
- **Liquidity Risk.** Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing selling out of such illiquid securities at an advantageous price. Derivatives and securities involving substantial market and credit risk also tend to involve greater liquidity risk;
- **Concentrated Portfolios Risk.** Certain investment strategies focus on particular asset classes, countries, regions, industries, sectors or types of investments. Concentrated portfolios are an aggressive and highly volatile approach to trading and investing. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic price swings. In addition, the rise or drop in price of any given holding is likely to have a larger impact on portfolio

performance than dramatic price swings. In addition, the rise or drop in price of any given holding is likely to have a larger impact on portfolio performance than a more broadly diversified portfolio; and

- **Use of Leverage.** Some of the strategies can utilize levered index products. Leveraged ETFs are considered risky. The use of leverage strategies by a fund increases the risk to the fund and magnifies gains or losses on the investment. You could incur significant losses even if the long-term performance of the underlying index showed a gain. Most leveraged ETFs "reset" daily. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time.

## **Item 9 Disciplinary Information**

The Adviser has no record of disciplinary information material to disclose to client or prospective investors.

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

Mark Hendrix (CRD# 3148927) is licensed insurance agent in the areas of health, life, and long-term care.

Karen Erwin is licensed insurance agent in the areas of life and long-term care.

## **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 account clients wishing to utilize Joule Financial for investment management services utilize its custodians, Charles Schwab or TD Ameritrade, for brokerage and custodial services. Joule Financial has selected its custodians based upon a review of their 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**

Client accounts are reviewed on a continuous basis by the Adviser. 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., TD Ameritrade 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 for client accounts managed on a discretionary basis 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 the Adviser's proxy voting record please email [info@joulefinancial.com](mailto: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](http://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

#### **Item 3: Disciplinary Information**

No disciplinary information

#### **Item 4: Other Business Activities**

William “Quint” Tatro is part-owner of YBVentures 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 supervised by the designated Chief Compliance Officer (CCO) of Joule Financial, Daniel Czulno ([dczulno@joulefinancial.com](mailto:dczulno@joulefinancial.com), 859-881-0777), for adherence to the firm’s compliance manual, code of ethics, personal securities transactions, 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](http://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

### **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, William Tatro ([qtatro@joulefinancial.com](mailto:qtatro@joulefinancial.com), 859-881-0777) for adherence to the Advisers compliance manual, code of ethics, personal securities transactions, 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](http://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.

**Item 3: Disciplinary Information**

No disciplinary information

**Item 4: Other Business Activities**

Mark Hendrix is also a licensed life, health, and long-term care agent with the State of Kentucky. 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, independent of Joule Financial services, with a client to prepare their tax returns for which he is compensated.

**Item 5: Additional Compensation**

No additional compensation arrangements or economic benefit for providing advisory services.

**Item 6: Supervision**

Mark Hendrix is monitored by the designated CCO of Joule Financial, Daniel Czulno ([dczulno@joulefinancial.com](mailto:dczulno@joulefinancial.com), 859-881-0777), for adherence to the firm's compliance manual, code of ethics, and all applicable securities laws.