



VICKERMAN

INVESTMENT ADVISORS

PART 2A-2B – BROCHURE

MARCH 19, 2024

**VICKERMAN INVESTMENT ADVISORS, INC.
108 N. WASHINGTON STREET, SUITE 603
SPOKANE, WA 99201
(509) 325-7610**

This brochure provides information about the qualifications and business practices of Vickerman Investment Advisors, Inc. (“Vickerman”). If you have any questions about the contents of this brochure, please contact us at (509) 325-7610. 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. Vickerman is a Registered Investment Adviser. Registration as an Investment Adviser with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about Vickerman Investment Advisors, Inc. is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as an IARD number which is 313240.

ITEM 2 – MATERIAL CHANGES

SUMMARY OF MATERIAL CHANGES

The filing is provided further to our last brochure dated March 14, 2023, and updates our assets under management. Additionally, we have updated the ownership of the firm as noted in Item 4. We have also removed TD Ameritrade as a custodian option.

In the future, this section will discuss specific material changes that are made to the Brochure and provide clients with a summary of such changes. Following the SEC and state rules, we will ensure that clients receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of the Advisor’s fiscal year. We will provide other ongoing disclosure information about material changes, as necessary.

Currently, a free copy of our Brochure may be requested by contacting Vickerman Investment Advisors, Inc. at (509) 325-7610. The Brochure is also available on our web site www.vickerman.us.

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ITEM 4 – ADVISORY BUSINESS

Vickerman Investment Advisors, Inc. (“Vickerman”) was established in 2021 to provide ongoing investment management services (“Services”) to individuals, high net worth individuals, foundations, employer sponsored retirement plans, charitable organizations, institutions, trusts, and estates. Vickerman is owned by Michael J. Vickerman, Jr and Chris Grasmick.

Through its investment advisor representatives (“Representatives”) Vickerman provides Services that include ongoing investment management, portfolio trading and rebalancing, financial planning, retirement and estate planning and tax consulting. Every client has different financial position, so we tailor our Services to match the client’s specific investment goals and objectives. For discretionary accounts, we execute the day-to-day transactions without seeking prior client consent based on the client’s financial goals and objectives.

In some cases, we may have the option to utilize an investment of either a mutual fund or exchange-traded fund that has no transaction fees. In our decision to purchase these investments, we consider our expected holding period of the fund, the position, performance, size, and the expense ratio of the fund versus alternative funds. Depending on our analysis and future events, a no transaction fund might not always be in the best interest of our clients.

Clients may impose reasonable restrictions on our investing in certain securities, types of securities, or industry sectors, provided the restrictions are provided in writing. It is important that clients notify us immediately if circumstances have changed with respect to their financial situation. If a non-discretionary relationship is in place, we will make investment recommendations and trade only with client authorization. There are some situations for existing and grandfathered clients where we have agreed to pay the client accounting fees from the advisory fees we receive. It is important to know that payments of accounting fees are not provided to all clients.

Some clients may participate in our automated investment management service called Buckets Investment Strategy (“Buckets”). Buckets is available exclusively to clients of Vickerman and clients may enroll by visiting www.buckets.us. Buckets is an automated program, which means that investments are selected based upon the risk tolerance and investment objectives of the client but are not specifically tailored for the client. There may be a conflict of interest in that clients in Buckets could provide trading and account management efficiencies for Vickerman, so clients should ensure that Buckets is appropriate for their needs before enrolling in the program and we will always ensure to place the interests of the client in front of our own.

As of December 31, 2023, we managed a total of \$372,087,351 on a discretionary basis.

ITEM 5 - FEES AND COMPENSATION

Vickerman charges advisory fees (“Advisory Fees”) which are calculated as a percentage of assets under management (“Assets”). Our standard annual Advisory Fee schedule is as follows.

Advisory Fee	Assets managed
1.00%	on the first \$1,000,000, plus
0.75%	on the next \$2,000,000, plus
0.50%	on amounts over \$3,000,000

The Advisory Fee is calculated quarterly and in arrears based upon the average daily balance of the account during the previous quarter for each level of Assets. The Assets include all positions in the accounts, cash, declared and paid dividends, accrued income and interest payments, unless specifically excluded or restricted from billing in writing by the client. We have existing clients on a lower fee schedule and Advisory Fees may be negotiated based on the individual client circumstances, familial relationships, complexity of relationship, existing client, etc. When you engage us, you will sign an advisory agreement that fully discloses our Advisory Fee and gives us authorization to debit our fee directly from your accounts.

Clients are also responsible for all transaction charges, fees and other expenses charged and imposed by the custodian who holds the Assets, which is separate and in addition to our Advisory Fees. Additionally, clients may incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses). Accordingly, clients should review the fees charged by the investments, custodian, and our Advisory Fee to fully understand the total amount of

the fees being paid. The investments selected for the clients are not exclusively available to us and could be obtained through other unaffiliated firms and potentially at a lower fee.

ITEM 6 - PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance-based fees).

ITEM 7 - TYPES OF CLIENTS

We provide investment advice to individuals, high net worth individuals, foundations, employer sponsored retirement plans, charitable organizations, institutions, trusts and estates.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

Our investment philosophy is based upon Modern Portfolio Theory ("MPT"). MPT states that assets should be selected based on how they interact with one another, rather than how they perform in isolation.

Additionally, we utilize numerous sources of information to provide advice, including but not limited to: financial newspapers and magazines, websites, research materials and software prepared by third parties, annual reports, prospectuses and filings with the SEC, company press reports, as well as our proprietary analysis of data and information.

It is important to know that all methods of analysis include specific risks, including timing errors, inaccurate information, economic impacts, and other factors that can impact client investment performance.

We may utilize long-term purchases (securities held at least a year) and short-term purchases (securities sold within a year) when implementing investment advice. Short term purchases may increase costs and may also increase the tax obligation of the portfolio. Investments may also be made on margin, which may increase the costs due to the interest payments on the margin loan balance.

The types of securities include, but are not limited to the following: equities, fixed income (corporate debt, municipal bonds, certificates of deposit, etc.), mutual funds, unit investment trusts, exchange traded funds, U.S. Government issues securities, real estate investment trusts, limited partnerships and direct participation programs.

RISK OF LOSS

A client's investment portfolio is affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic conditions, changes in laws and national and international political circumstances. Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Vickerman will assist Clients in determining an appropriate strategy based on their tolerance for risk.

Financial Planning: Risks associated with the financial planning process include the possibility that the investment performance, interest rates, inflation assumptions, and longevity assumptions used in the development of client's financial plan turn out to be materially different than the actual future investment performance, interest rate, inflation, and life span. Differences between the assumptions used in the plan and actual events can materially affect the results of the financial plan over long periods of time. While we base our assumptions on historical information, clients must acknowledge that past performance or events might not be indicative of future returns.

Investing: Investing is not without risk and involves the risk of loss of principal which clients should be prepared to bear. We use several strategies to try to reduce risk, including diversifying a portfolio across multiple asset classes. Despite these strategies, every asset class has experienced severe declines in value, sometimes over many years.

Asset Class Risk: Securities in client portfolios or in underlying investments such as mutual funds may underperform in comparison to the general securities markets or other asset classes.

Issuer Risk: Client account performance depends on the performance of individual securities selected in client accounts. Any issuer may perform poorly or be unable to continue operations, causing the value of its securities to decline or default.

Management Risk: The performance of client accounts is subject to the risk that our investment management strategy may not produce the intended results.

Market Risk: Client accounts can lose money over short periods due to short-term market movements and over longer periods during market downturns. The value of a security may decline due to general market conditions, economic trends, or events that are not specifically related to the issuer of the security or to factors that affect a particular industry or industries.

Passive Investment Risk: We may use a passive investment strategy that is not actively managed where we do not attempt to take defensive positions in declining markets.

Liquidity Risk: A security may not be able to be sold at the time desired which can impact performance.

Interest Rate Risk: An increase in interest rates may cause the value of fixed income securities and funds that hold these securities to decline in value. Securities with longer durations tend to be more sensitive to interest rate changes, usually making them more volatile than securities with shorter durations.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk: This is a risk that future proceeds from fixed income investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate).

Business Risk: These risks are associated with a particular industry or a particular company within an industry.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad.

Credit Risk - refers to the risk that companies or other issuers may fail to pay their debts (including the debt owed to holders of their bonds). Consequently, this affects individual bond ladders, mutual funds and exchange-traded funds (ETFs) that hold these bonds. Credit risk is less of a factor in investments including insured bonds or U.S. Treasury Bonds. By contrast, those that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk.

Prepayment Risk - Issuers may choose to pay off debt earlier than the stated maturity date on a bond. For example, if interest rates fall, a bond issuer may decide to "retire" its debt and issue new bonds that pay a lower rate. When this happens, proceeds from the sale of individual bonds or a bond fund may not be able to be reinvested in an investment with as high a return or yield.

ITEM 9 - DISCIPLINARY INFORMATION

We do not have any legal, financial or other "disciplinary" items to report.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

None

ITEM 11 - CODE OF ETHICS

We have implemented policies and procedures to govern our employees and to mitigate the conflicts of interest we encounter when providing our advisory services to clients. These include:

- A Code of Ethics that each employee is required to review and sign an acknowledgement of receipt and understanding (upon hire, and annually);
- Prohibitions on the misuse of material non-public information;

- Personal securities trading policies and procedures (governing not only our employee but also the members of their household and any other securities or brokerage accounts where they have beneficial ownership of with a spouse, family member or other person). Employees are not allowed to:
 - Trade on inside information.
 - “Front-run” or trade in anticipation of client transactions.
 - Trade or participate in any activity prohibited under the federal securities laws.
 - Place their interests in front of clients.

We strive to achieve the highest ethical and fiduciary standards (in dealing with Clients, the public, vendors, prospective clients and each other). As a fiduciary, we have an affirmative duty to act with integrity, competence and care; this includes disclosing all potential and actual conflicts of interest.

It may be possible for the Representative to buy or sell securities in their personal accounts that were also purchased in client accounts. We have a strict policy against using the trade flow of clients to economically benefit our firm or Representatives and we monitor the transactions of Representative’s accounts to ensure that client interests are placed first.

We provide services for various other clients. We may give advice or take actions for our clients that differ from the advice given to other clients. The timing or nature of any action taken for all clients or other sponsors may also vary. For more information or to request a copy of our Code of Ethics, please contact us at (509) 325-7610.

ITEM 12 - BROKERAGE PRACTICES

We work primarily with Charles Schwab & Company (“Schwab”), as the custodian for administrative convenience and because they offer a good value to our clients for the transaction costs and other costs incurred. The client is not obligated to affect transactions through Schwab. In recommending Schwab to a client, we will comply with our fiduciary duty to seek best execution and will consider such relevant factors as: (1) price; (2) the custodian’s facilities, reliability, and financial responsibility; (3) the ability of Schwab to effect transactions, particularly with regard to such aspects as timing, order size and execution of order; and (4) Any other factors that we consider to be relevant.

Schwab provides us (and other independent investment advisors) services which include custody of securities, trade execution, clearance, and settlement of transactions. We receive some benefits from the custodian that is more fully described in Item 14 below.

We may aggregate trades for clients. The allocations of a particular security will be determined before the trade is placed with the broker. When practical, client trades in the same security will be bunched in a single order (“block”) to obtain best execution at the best security price available. When employing a block trade: (1) we will make reasonable efforts to attempt to fill client orders by day-end. (2) If the block order is not filled by day-end, we will allocate shares executed to underlying accounts on a pro rata basis, adjusted as necessary to keep client transaction costs to a minimum. (3) If a block order is filled (full or partial fill) at several prices through multiple trades, an average price and commission will be used for all trades executed. (4) All participants receiving securities from the block trade will receive the average price. (5) Only trades executed within the block on the single day may be combined for purposes of calculating the average price. It is expected that this trade aggregation and allocation policy will be applied consistently. However, if application of this policy results in unfair or inequitable treatment of some or all our clients, we may deviate from this policy.

ITEM 13 - REVIEW OF ACCOUNTS

Accounts are reviewed by our Chief Compliance Officer or their assignee. The frequency of reviews is determined based on the supervisory processes and/or the client investment objectives. Accounts are generally reviewed quarterly, but in any event, no less than annually.

More frequent reviews may be triggered by a change in a client’s investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management; or changes in the economic climate.

Investment advisory clients receive standard account statements from the Custodian of their accounts typically monthly. We may also provide clients with a written report summarizing your accounts. There may be a difference between the report provided by Vickerman and the statement from the Custodian based on settlement versus trade date accounting, dividends, or accrued interest. It is important that Clients rely on the value as provided by the Custodian for the actual value of their accounts.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

As disclosed under Item 12 Brokerage Practices, we recommend Schwab for custody and brokerage services. By recommending Schwab, we receive economic benefits that include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. Schwab may also have paid for business consulting and professional services received by some of our related persons. Some of the products and services made available by Schwab may benefit us but may not benefit your account. These products or services may assist us in managing and administering your account, including accounts not maintained at Schwab. Other services made available by Schwab are intended to help us manage and further develop our business enterprise. The benefits received by our firm or our personnel through utilization of Schwab do not depend on the amount of brokerage transactions directed to them. As part of our fiduciary duties to clients, we always endeavor to put the interests of our clients first. You should be aware, however, that our receipt of economic benefits in and of itself creates a conflict of interest and may indirectly influence our choice to recommend Schwab for custody or brokerage services.

There are some existing clients of Vickerman who were referred to Representatives from the Schwab Advisor Network Program (“SAN”). While no new referrals are being taken through SAN, Schwab receives an annual fee of up to 0.25% on the existing clients who were referred through SAN. This fee is deducted or paid from our Advisory Fee.

ITEM 15 – CUSTODY

As noted in the Advisory Agreement signed by the Client, we do have the ability to deduct our advisory fee directly from Client accounts. Additionally, we are reporting custody on certain accounts where the client has requested the ability to electronically transfer assets to a third-party through a standing limited power of attorney (known as a SLOA). Although we do not have any relationship, affiliation or share an address with any of the third parties, we are following SEC guidelines to report having custody of these assets. Other than these situations, we do not have custody of any client assets.

ITEM 16 – INVESTMENT DISCRETION

Clients grant us discretion through a limited power of attorney to select, purchase, or sell securities without obtaining client specific consent within client accounts. Our Advisory Agreement will provide us with discretion authority to trade accounts.

ITEM 17 – VOTING YOUR SECURITIES

We will not vote proxies on your behalf. You are welcome to vote proxies or designate an independent third-party at your own discretion. You designate proxy voting authority in the custodial account documents. You must ensure that proxy materials are sent directly to you or your assigned third party. Clients can contact our office with questions about a particular solicitation by phone at (509) 325-7610.

ITEM 18 – FINANCIAL INFORMATION

We do not have any circumstance that is reasonably likely to impair our ability to meet contractual commitments to clients. We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.



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INVESTMENT ADVISORS

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MARCH 19, 2024

MICHAEL J. VICKERMAN, JR.

**VICKERMAN INVESTMENT ADVISORS, INC.
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This brochure supplement provides information about Michael J. Vickerman, Jr. that supplements the Vickerman Investment Advisors, Inc. Brochure, ADV Part 2A. If you have any questions about the contents of this supplement, please contact Mike Vickerman, Chief Compliance Officer. Additional information about Michael J. Vickerman, Jr. (CRD#2510165) is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Michael J. Vickerman, Jr. was born in 1968. He attended the University of Southern California in Los Angeles where he earned a BSA degree in Accounting. He immediately began his career as a CPA for the national accounting firm Ernst & Young. Later Mike returned to Spokane taking a position as a Controller for Job line Construction, Inc. In 1996 he joined partner, Kevin Driscoll, in establishing the accounting firm Vickerman & Driscoll Financial Services PLLC. At the same time, he was a registered representative of Pacific West Securities, Inc. and Pacific West Financial Consultants, Inc. From 2000 through 2020 he was owner and an investment advisor representative of Vickerman & Driscoll Financial Advisors, Inc. In 2020 he affiliated with Ten Capital Wealth Advisors, LLC as an Investment Advisor Representative. In 2021 he formed Vickerman Investment Advisors, Inc. where he is the President and an investment advisor representative.

ITEM 3 – DISCIPLINARY INFORMATION

None

ITEM 4 – OTHER BUSINESS ACTIVITIES

None

ITEM 5 – ADDITIONAL COMPENSATION

None

ITEM 6 – SUPERVISION

Michael J. Vickerman, Jr. is the Chief Compliance Officer of Vickerman Investment Advisors, Inc. and supervises the firm in the areas of client services and advice, investment policies, forms and procedures, day to day operations, general management of the firm and compliance related matters.



V I C K E R M A N

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MARCH 19, 2024

CHRISTOPHER “CHRIS” GRASMICK

**VICKERMAN INVESTMENT ADVISORS, INC.
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This brochure supplement provides information about Chris Grasmick that supplements the Vickerman Investment Advisors, Inc. Brochure, ADV Part 2A. If you have any questions about the contents of this supplement, please contact Mike Vickerman, Chief Compliance Officer. Additional information about Chris Grasmick (CRD#4580168) is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Christopher “Chris” Grasmick, was born in 1979. He attended Colorado State University where he earned a BSA degree in Business Administration with an emphasis in Finance and a minor in Economics. He worked for Colorado Bank and Trust as an investment Representative from 2002 to 2003. From 2003 to 2006 he worked for Norlarco Credit Union as a financial officer. From 2006 to 2007 he worked at Chase Home Finance as a loan officer. From 2007 to 2021 he was a Wealth Management Advisor with TIAA. In 2021 he joined Vickerman Investment Advisors, Inc as an investment advisor representative.

Mr. Grasmick became a Certified Financial Planner (CFP®) in 2010. The CFP® designation identifies individuals who have completed the mandatory examination, education, experience, and ethics requirements mandated by the CFP® Board. Candidates must have at least three years of qualifying work experience that relates to financial planning. Candidates are required to hold a bachelor’s degree from an accredited university. CFP® candidates must pass an examination that covers over 100 financial planning topics, which broadly include: general principles of financial planning, insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning. Finally, candidates have ongoing ethics requirements and oversight by the CFP® Board.

ITEM 3 – DISCIPLINARY INFORMATION

None

ITEM 4 – OTHER BUSINESS ACTIVITIES

Mr. Grasmick is a member of the Investment Advisory Committee for Eastern Washington University. Less than 5% of his time is spent on this activity.

ITEM 5 – ADDITIONAL COMPENSATION

None

ITEM 6 – SUPERVISION

Michael J. Vickerman, Jr. is the Chief Compliance Officer of Vickerman Investment Advisors, Inc. and supervises the firm in the areas of client services and advice, investment policies, forms and procedures, day to day operations, general management of the firm and compliance related matters.



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JEREMY HOUY

**VICKERMAN INVESTMENT ADVISORS, INC.
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This brochure supplement provides information about Jeremy Houy that supplements the Vickerman Investment Advisors, Inc. Brochure, ADV Part 2A. If you have any questions about the contents of this supplement, please contact Mike Vickerman, Chief Compliance Officer. Additional information about Jeremy Houy (CRD# 313240) is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Jeremy Houy, born 1980, obtained his Business Administration degree from the University of Oregon; He obtained his Master's Business Administration WSU in 2021. Mr. Houy started in the financial services with First Investor's Corp in 2001 as a Registered Representative. He moved to Spokane in 2006 to open a branch office for that firm and served as Branch Manager until 2011. Jeremy was a Financial Advisor Associate with Chase Investment Services from 2011 to 2012. From 2012 to 2020 he was a Financial Consultant and Registered Representative with TIAA-CREF. From 2020 to 2021 he was a Plan Consultant with Randall Hurley. He was a Supervisor with M Holdings Securities from 2021 to 2022. In 2022 he joined Vickerman Investment Advisors, LLC as a Senior Investment Advisor.

ITEM 3 – DISCIPLINARY INFORMATION

None

ITEM 4 – OTHER BUSINESS ACTIVITIES

None

ITEM 5 – ADDITIONAL COMPENSATION

None

ITEM 6 – SUPERVISION

Michael J. Vickerman, Jr. is the Chief Compliance Officer of Vickerman Investment Advisors, Inc. and supervises the firm in the areas of client services and advice, investment policies, forms and procedures, day to day operations, general management of the firm and compliance related matters.