

COMMERCE ASSET MANAGEMENT, LLC

**Brochure Supplement
Part 2B of Form ADV**

Commerce Asset Management, LLC

5050 Poplar Avenue, Suite 2020

Memphis, Tennessee 38157

901.260.6070

901.260.6051 Fax

March 29, 2022

*Kurt A. Voldeng, CAIA®

* (Shareholder/Member of Commerce Holdings, LLC)

This Brochure Supplement provides information on our personnel listed above and supplements the Commerce Asset Management, LLC Brochure. You should have received a copy of that brochure. If you have not received our firm's Brochure, have any questions about professional designations or about the content of this Brochure Supplement, please contact our Compliance Department at 901.260.6070.

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

Kurt A. Voldeng, CAIA®

CHIEF INVESTMENT OFFICER, CHIEF OPERATING OFFICER & CHIEF COMPLIANCE OFFICER

Item 2 – Educational Background and Business Experience

Year of Birth: 1967

Designations: CAIA® (Chartered Alternative Investment Analyst)

Education:

MBA, University of Memphis, TN, 1991

BA Finance, University of Memphis, Memphis, TN, 1989

Business Background:

| | |
|--------------------------------|--|
| Commerce Asset Management, LLC | 2014-Present, Chief Investment Officer 2011-Present, Chief Operating Officer & Chief Compliance Officer |
| Commerce Advisors, LLC | 2017-Present, Advisor |
| Consulting Services Group, LLC | 1990-2012, Executive Vice President & Senior Consultant |
| Commerce Square Trading, LLC | 1990-2010, Registered Representative |

Item 3 – Disciplinary Information

Kurt Voldeng has no disciplinary disclosures to be reported.

Item 4 – Other Business Activities

Kurt Voldeng's ownership of Commerce Holdings, LLC, Commerce Asset Management's ultimate parent company could present a conflict of interest.

Kurt Voldeng's direct and indirect relationship with affiliated entities of Commerce Asset Management could provide an incentive to recommend investments based on revenues received by affiliated entities, rather than on the client's needs. Commerce Asset Management, LLC has compliance procedures in place to monitor unreasonable allocations of client assets. At least annually, Commerce Asset Management, LLC discloses financial relationships of affiliated entities that could pose a conflict of interest to its clients. In addition, Kurt Voldeng does not receive commissions, bonuses or other compensation based on the sale of securities, other investment products or revenues generated at affiliates of Commerce Asset Management. Please refer to Commerce Asset Management's ADV 2A for full disclosure of potential conflicts of interest.

Kurt Voldeng is the Treasurer and Member of the Governing Board of the Vision Preparatory Charter School, a Memphis Charter School. Kurt Voldeng is a founding Board Member of The Section 901 Youth Athletic Fund. Kurt Voldeng is an active member of the University of Memphis Alumni Association. Kurt

Voldeng is also a Board Member of the Memphis Sigma Chi Housing Group. Kurt Voldeng is a Managing Member of T&K PP Leasing, LLC.

Item 5 – Additional Compensation

As an owner of Commerce Holdings, Kurt Voldeng may receive a distribution of profits related to his ownership interest in Commerce Holdings, LLC.

Item 6 – Supervision

Kurt Voldeng reports directly to J. Vincent Robinson, CEO, Commerce Holdings, LLC. He can be reached at 901.260.6050.

SUMMARY OF PROFESSIONAL DESIGNATIONS

This summary is designed to provide you information when evaluating the professional designations and minimum requirements of our investment professionals that hold these designations.

More information about these designations along with other information to provide with helpful tools to evaluate and determine which investment professionals are right for you can be found at:

<http://www.sec.gov/investor/pubs/senior-profdes.htm>.

CAIA® – Chartered Alternative Investment Analyst

Issued by: The Chartered Alternative Investment Analyst Association

Prerequisites/Experience/Education/Examination Required:

- Candidates must hold a U.S. bachelor's degree or the equivalent, and have more than one year of professional experience, or alternatively have at least four years of professional experience.
- Candidates enrolling for the CAIA program are presumed to have an understanding of quantitative methods and financial instruments, markets and models.

Link to CAIA: <http://caia.org/>