

Uniform Application for Investment Adviser Registration

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	July 31, 2008
Estimated average burden hours per response:	9.402

Name of Investment Adviser: D. F. Dent and Company, Inc.					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone Number
2 East Read Street	Baltimore	MD	21202	(410)	837-2544

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1. A. Advisory Services and Fees. (check the applicable boxes)For each type of service provided, state the approximate
% of total advisory billings from that service.

(See instruction below.)

Applicant:

- | | | | | |
|-------------------------------------|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------|------------|---|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | <u>100</u> | % |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | _____ | % |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | _____ | % |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | _____ | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | _____ | % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | _____ | % |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | _____ | % |
| <input type="checkbox"/> | (8) | Provides a timing service | _____ | % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | _____ | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- | | | | |
|----|---------------------------------------------------------------------------------------------------------|--------------------------|-------------------------------------|
| B. | Does applicant call any of the services it checked above financial planning or some similar term? | Yes | No |
| | | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

C. Applicant offers investment advisory services for: (check all that apply)

- | | | | | | |
|-------------------------------------|-----|----------------------------------------------|--------------------------|-----|-------------------|
| <input checked="" type="checkbox"/> | (1) | A percentage of assets under management | <input type="checkbox"/> | (4) | Subscription fees |
| <input type="checkbox"/> | (2) | Hourly charges | <input type="checkbox"/> | (5) | Commissions |
| <input type="checkbox"/> | (3) | Fixed fees (not including subscription fees) | <input type="checkbox"/> | (6) | Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients — Applicant generally provides investment advice to: (check those that apply)

- | | | | | | |
|-------------------------------------|----|----------------------------------|-------------------------------------|----|-----------------------------------------------------------------|
| <input checked="" type="checkbox"/> | A. | Individuals | <input checked="" type="checkbox"/> | E. | Trusts, estates, or charitable organizations |
| <input type="checkbox"/> | B. | Banks or thrift institutions | <input checked="" type="checkbox"/> | F. | Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> | C. | Investment companies | <input type="checkbox"/> | G. | Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> | D. | Pension and profit sharing plans | | | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Part II - Page 3

Applicant:
D. F. Dent and Company, Inc.

SEC File Number:
801- **11364**

Date:
3/31/1986

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- A. Equity securities
- ☒ (1) exchange-listed securities
- ☒ (2) securities traded over-the-counter
- ☒ (3) foreign issuers
- ☒ B. Warrants
- ☒ C. Corporate debt securities (other than commercial paper)
- ☒ D. Commercial paper
- ☒ E. Certificates of deposit
- ☒ F. Municipal securities
- G. Investment company securities:
- ☐ (1) variable life insurance
- ☐ (2) variable annuities
- ☒ (3) mutual fund shares
- ☒ H. United States government securities
- I. Options contracts on:
- ☒ (1) securities
- ☐ (2) commodities
- J. Futures contracts on:
- ☐ (1) tangibles
- ☐ (2) intangibles
- K. Interests in partnerships investing in:
- ☒ (1) real estate
- ☒ (2) oil and gas interests
- ☐ (3) other (explain on Schedule F)
- ☐ L. Other (explain on Schedule F)

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- (1) ☐ Charting
- (2) ☒ Fundamental
- (3) ☒ Technical
- (4) ☒ Cyclical
- (5) ☐ Other (explain on Schedule F)

B. The main sources of information applicant uses include: (check those that apply)

- (1) ☒ Financial newspapers and magazines
- (2) ☒ Inspections of corporate activities
- (3) ☒ Research materials prepared by others
- (4) ☒ Corporate rating services
- (5) ☐ Timing services
- (6) ☒ Annual reports, prospectuses, filings with the Securities and Exchange Commission
- (7) ☒ Company press releases
- (8) ☐ Other (explain on Schedule F)

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- (1) ☒ Long term purchases
(securities held at least a year)
- (2) ☒ Short term purchases
(securities sold within a year)
- (3) ☐ Trading (securities sold within 30 days)
- (4) ☐ Short sales
- (5) ☐ Margin transactions
- (6) ☒ Option writing, including covered options, uncovered options, or spreading strategies
- (7) ☐ Other (explain on Schedule F)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|----------------------------------------------------|
| ● name | ● formal education after high school |
| ● year of birth | ● business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input checked="" type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Applicant:

D. F. Dent and Company, Inc.

SEC File Number:

801- 11364

Date:

3/31/2008

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Registrant submits a quarterly report to all clients that lists each asset indicating cost, current yield, current market price, and percent of portfolio represented by this asset based upon market values. Industry and market sectors are listed similarly. A performance analysis is included that summarizes percentage time-weighted returns for principal and income in each of three sectors; reserve funds, fixed income, and equities as well as total account. Each quarter of the current calendar year as well as full calendar years back to 1/1/82 (the inception of this system) are included.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|----------------------------------------------------------|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ☒ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-------------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-------------------------------------------|
| ● has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or | | |
| ● requires prepayment of more than \$500 in fees per client and 6 or more months in advance | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
| Has applicant provided a Schedule G balance sheet? | | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
D. F. Dent and Company, Inc.

SEC File Number:
801- 11364

Date:
03/31/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: D. F. Dent and Company, Inc.		IRS Empl. Ident. No.: 52-1045317
Item of Form (identify)	Answer	
1. D.	<p><u>Services Provided</u></p> <p>1) The definition of investment objectives and risk tolerance levels within the framework of the client's needs and constraints.</p> <p>2) The establishment of policies and investment programs to accomplish the objectives so defined.</p> <p>3) Portfolio construction and management by adhering to a disciplined strategy of controlling equity exposure during economic and market cycles.</p> <p>4) The review and evaluation of investment performance in light of the clients' specifically defined objectives</p> <p>5) From time to time, the writing and/or distribution of analyses and reports of a general interest to clients. No additional fee will be charged to clients for this service. Costs of publication will be born by Registrant.</p> <p><u>Basic Fee Schedule, Billing & Refunds</u></p> <p>Fee schedule for such services (per annum):</p> <p>1% on 1st \$10,000,000 .75 of 1% on \$10,000,000 - \$20,000,000 .50 of 1% on amount above \$20,000,000</p> <p>Accounts to be billed quarterly.</p> <p>Fees are payable when billed at the beginning of each quarterly billing period. Fee discounts are sometimes available for certain types of accounts or security types.</p> <p>Refunds: Registrant or any client may terminate the service for any reason at any date by giving the other party at least 30 days prior written notice of such termination. Fees paid in advance would be prorated to the date of termination specified in the notice of termination, and any unearned portion would be refunded to the client.</p>	
5.	<p>Registrant generally requires extensive educational or business background for employees who render investment advice to clients. The minimal experience requirement is 5 years of investment advisory, security analysis, or similar work with a recognized bank, broker, investment counselor or other financial institution or company with an orientation toward portfolio management. However, Registrant would also look for experience and different or additional education in the areas of finance, investments, and law. Graduate degrees (such as a Master of Business Administration or Juris Doctorate) and professional certifications (such as a Chartered Financial Analyst) are sought but not required.</p>	
6.	<p>Daniel Forbes Dent - 1941 Princeton University - A.B. Wharton Graduate School, University of PA - M.B.A. President and Investment Adviser - D. F. Dent & Co., Inc.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

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**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
D. F. Dent and Company, Inc.

SEC File Number:
801- 11364

Date:
03/31/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: D. F. Dent and Company, Inc.		IRS Empl. Ident. No.: 52-1045317
Item of Form (identify)	Answer	
	<p>Thomas Francis O'Neil, Jr. - 1946 Georgetown University - B.S., B.A. Columbia University Graduate School - M.B.A. Vice President and Investment Adviser - D.F. Dent & Co., Inc.</p> <p>Linda Watson McCleary - 1949 Smith College - A.B. Loyola College - M.B.A. Vice President and Investment Adviser - D.F. Dent & Co., Inc.</p> <p>Matthew Forbes Dent - 1974 Brown University - A.B. Research Associate, Robertson Stephens Research Analyst - Camp Six, Inc. Research Analyst - Stafford Capital Vice President and Investment Adviser - D.F. Dent & Co., Inc.</p> <p>Michael Norris Morrill - 1965 Johns Hopkins University - B.A. Institutional Sales - DB Alex Brown Institutional Sales - Wachovia Capital Market Vice President and Investment Adviser - D.F. Dent & Co., Inc.</p> <p>Gary David Mitchell - 1966 Harvard College - A.B. Harvard Law School - J.D. Corporate Counsel - Lucent Technologies, Inc. Assistant General Counsel - C.R. Bard, Inc. Vice President, Chief Compliance Officer - D.F. Dent & Co., Inc.</p>	
8.C.2.	D.F. Dent and Company, Inc. is the investment manager of the <i>DFDent Premier Growth Fund</i> .	
9. D.	<p>Registrant, Registrant's Profit Sharing Trust, and/or employees are permitted to own securities recommended to clients. However, each and every client receives absolute priority regarding recommended transactions in such securities. While Registrant, Registrant's Profit Sharing Trust, employees, accounts of direct family relatives, and accounts in which they have beneficial interest are permitted to purchase and to sell such securities, written pre-authorization to execute such transactions must be received from management. For such pre-authorized transactions, pertinent information regarding these trades is documented for the permanent records of D. F. Dent and Company, Inc. In addition, all employees must complete and sign a quarterly personal transactions form detailing all personal transactions during the quarter.</p> <p>In all instances, the Registrant's clients will receive absolute priority in terms of order and price over employee or company transactions.</p> <p>While all clients will receive priority in completing purchasing and selling programs, this does not preclude recommending the purchase or sale of a security to a client a reasonable time after the purchase or sale of that security has been made by a company-related or employee account. D. F. Dent and Company, Inc. related accounts or employees will not complete transactions if it is anticipated that similar transactions will be made with 5 days to a client. A client account may execute a transaction after a company-related trade or employee in the same security, irrespective of any restricted period, when price changes have made such a transaction more</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

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**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
D. F. Dent and Company, Inc.

SEC File Number:
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Date:
03/31/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: D. F. Dent and Company, Inc.		IRS Empl. Ident. No.: 52-1045317																		
Item of Form (identify)	Answer																			
9. E.	compelling for that client account than was the case at the time of the company-related trade.																			
10.	See 9.D. above.																			
11. A.	<p>Registrant maintains a minimum \$50,000 annual fee for new accounts. There are exceptions where new accounts related to existing accounts or new accounts with anticipated capital additions might be accepted when the inception account size is below \$5,000,000. There are some older accounts that are below the minimum fee and asset size. Accounts are never terminated solely because they may fall below a given minimum due to withdrawals over time or market decline.</p> <p>Each of the firm's accounts is reviewed on an ongoing basis in light of bond and stock market developments within the context of each client's particular investment objectives. Any development or considerations that may have a bearing upon a client's portfolio or individual holdings would trigger a separate review in addition to the ongoing monitoring. There is no established sequence of review. Principal preservation, income levels, bond maturity schedules, appreciation potential, current position size versus desired position size, and tax considerations are some of the matters considered during these reviews. The six principals, Daniel F. Dent, President, Thomas F. O'Neil, Jr., Vice President, Linda W. McCleary, Vice President Matthew F. Dent, Vice President, Michael Morrill, Portfolio Manager and Gary D. Mitchell, Chief Compliance Officer, are the reviewers. The number of client relationships for each reviewer follows:</p> <table><tr><td>Daniel Forbes Dent</td><td>92</td><td>accounts</td></tr><tr><td>Thomas F. O'Neil, Jr.</td><td>87</td><td>accounts</td></tr><tr><td>Linda Watson McCleary</td><td></td><td>126 accounts</td></tr><tr><td>Matthew Forbes Dent</td><td>35</td><td>accounts</td></tr><tr><td>Michael N. Morrill</td><td>8</td><td>accounts</td></tr><tr><td>Gary D. Mitchell</td><td></td><td>7 accounts</td></tr></table> <p>The reviewers do not receive specific instructions from Registrant but rather manage accounts according to the collective experience of Registrant and the specific objectives of each client.</p>		Daniel Forbes Dent	92	accounts	Thomas F. O'Neil, Jr.	87	accounts	Linda Watson McCleary		126 accounts	Matthew Forbes Dent	35	accounts	Michael N. Morrill	8	accounts	Gary D. Mitchell		7 accounts
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Linda Watson McCleary		126 accounts																		
Matthew Forbes Dent	35	accounts																		
Michael N. Morrill	8	accounts																		
Gary D. Mitchell		7 accounts																		
12. B.	<p>Any limitations on securities (and amounts) to be bought or sold are described in the written "Investment Program" and/or "New Client Checklist" that Registrant maintains for each client. Limitations such as 25% of the supervised portfolio in any one industry or 5% of the portfolio in any one equity at original cost are common. Percentage limitations in Reserve Funds, Fixed Income and Equities are also spelled out in this Investment Program.</p> <p>When Registrant has discretion to place orders for the execution of portfolio transactions for a client, in exercising such authority, Registrant will seek the best combination of price and execution for the particular transaction (which may be a single trade or a series of trades). In placing orders for the execution of portfolio transactions, among the Registrant's considerations in evaluating execution capability of the parties involved may be the size of the order, the ability to effect and settle the transaction promptly and efficiently, and where a broker or dealer is involved in such transaction, the Registrant's perception of the broker's or dealer's reliability, integrity and financial condition and the value to clients of an ongoing relationship of Registrant with such broker or dealer. So long as Registrant uses its best efforts in seeking the best combination of price and execution in selecting brokers or dealers to execute transactions, Registrant may also consider the fact that a broker or dealer has furnished, or has agreed to</p>																			

Complete amended pages in full, circle amended items and file with execution page (page 1).

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**Schedule F of
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Continuation Sheet for Form ADV Part II**

Applicant:
D. F. Dent and Company, Inc.

SEC File Number:
801- 11364

Date:
03/31/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

D. F. Dent and Company, Inc.

IRS Empl. Ident. No.:

52-1045317

Item of Form (identify)	Answer
	<p>furnish in the future statistical, research, or other information or services to Registrant which enhance the Registrant's investment research and portfolio management capability.</p> <p>Registrant's policy is that commission rates must be "competitive" when Registrant places orders. Registrant frequently attempts to aggregate orders for clients together which may lower each client's per share commission rate. Registrant also believes that such an approach frequently results in a better execution price by reducing multiple competing and multiple succeeding orders in a relatively short time span.</p> <p>If a client elects to direct brokerage in its account, then Registrant may not be able to achieve best execution in placing orders. Registrant also may not be able to negotiate favorable brokerage commissions such as volume discounts and has no obligation to negotiate such brokerage commissions. As a result, the client may pay higher commissions to a directed broker than the client would pay if Registrant had discretion over which broker to choose to execute orders. Registrant receives no financial remuneration in connection with orders placed through any brokerage firm, designated or otherwise.</p> <p><u>Research Services</u></p> <p>Registrant receives research services from many brokers and also from several non-broker third parties. These research services include information on the economy, the securities markets, portfolio strategies, industry sectors or groups, and individual securities. The services received from brokers also include access to investor conferences and to managements of companies of interest. In all cases, the research is shared for the benefit of all the firm's clients. Registrant also receives numerous unsolicited publications from brokers with which Registrant has never done business and has no plans to do business.</p> <p>In the case of research services received from full-service brokers with which Registrant has a business relationship, Registrant does trading through those brokers and pays them a standard commission rate for those trades of not more than \$0.05 per share. Although full service brokers do not break down commissions between execution and research services, under recent SEC guidelines regarding "soft dollars," a portion of these brokerage commissions may properly be allocated to research services as opposed to execution. In the case of research contracted from non-broker third-party research firms and services (e.g., BCA Publications, 13D Research, Birinyi & Associates, Call Street, TheMarkets.com, Insider Score), the payments for these services are through a soft dollar arrangement with the Interstate Group or an Electronic Communication Network (ECN). These commissions are in no case greater than \$0.06 per share. In addition, ECNs offer the opportunity to trade at \$0.05 per share with a portion of that commission (typically \$0.02 per share) being allocated to execution and a portion (typically \$0.03/share) being "banked" and later disbursed at Registrant's direction to a research firm that has provided research services to Registrant. Registrant may take advantage of this program in order to achieve execution from the ECN while at the same time compensating research firms for the research they have provided to Registrant.</p> <p>Registrant's Trade Aggregation and Allocation Policy is as follows:</p> <p style="text-align: center;"><u>Trade Aggregation and Allocation Policy</u></p> <p><u>Main Objectives:</u> In developing and implementing its Trade Allocation Policy, Registrant aims to achieve three main objectives: (1) fairness to its advisory clients, (2) cost and time efficiency when executing orders and (3) maintenance of accurate books and records.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

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**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
D. F. Dent and Company, Inc.

SEC File Number:
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Date:
03/31/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: D. F. Dent and Company, Inc.		IRS Empl. Ident. No.: 52-1045317
Item of Form (identify)	Answer	
	<p><u>Order Execution Procedures:</u> All portfolio managers (PMs)/portfolio assistants (PAs) must specify in advance which accounts are participating (in the ideal case of all shares being bought/sold that are desired to be bought/sold). This information may be in the form of "Buy Allocations" generated in the Axys database or in the form of handwritten buy allocations. All PMs/PAs must also put orders in writing in the form of Trading Sheets (which may be prepared by PAs based on information given to them by PMs) and must "time-stamp" all orders with the time the order is entered.</p> <p><u>Trade Aggregation and Allocation</u></p> <p>A. Aggregation</p> <p>By aggregating orders, Registrant can reduce its transaction costs and can facilitate efficient execution of client securities in an equitable and timely manner. Therefore, where possible, Registrant will attempt to aggregate orders. Once an aggregated order is executed, all participating accounts will receive the average price as their execution price. Partial fills will be addressed through rough pro rata allocation (taking into consideration the desire to avoid odd lots and minimum transaction fees from custodians and brokers).</p> <p>B. Allocation</p> <p>Registrant will always attempt to allocate transactions as fairly and equitably as possible. Registrant has established a rotational system and then aggregates and allocates within rotational groupings based on various factors outlined below (see bullet points). If there are no effective limitations on the number of shares that Registrant can buy or sell at any one time and there are few concerns about Registrant trades competing with each other, the rotational system is largely moot and allocation decisions will be made on the basis of the bullet points listed below. If, however, there are concerns about Registrant trades competing with each other, the rotational system will place "non-directed" accounts (i.e., accounts that have no direction as to execution) first in the rotation. The non-directed accounts, in other words, may receive a higher trading priority than accounts that have client-directed brokerage.</p> <p>Within each rotational grouping, trades will be allocated subject to the bullet points listed below that take into consideration different account objectives and constraints</p> <p>C. Risk and return profile of client D. Legal or client-dictated restrictions on account E. Time horizon of investment and of client F. Availability of cash in the account G. Already existing ownership of security or similar security H. Tax considerations (e.g., tax free accounts allowing the taking of gains with no tax consequences as opposed to taxable accounts; capital losses sought to offset capital gains) I. Minimum transaction costs imposed by brokers/custodians J. Asset allocation guideline on account (e.g., requiring sales when equities go above a certain percentage of the portfolio)</p> <p>This Trade Aggregation and Allocation Policy is never to be interpreted to harm the interests of our clients. In cases of breaking negative or positive news or other sudden or abrupt danger signs or buying opportunities, PMs will have the ability to initiate trades before the PMs/PAs have prepared Trading Sheets or established an intended trade allocation. In these</p>	

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**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
D. F. Dent and Company, Inc.

SEC File Number:
801- 11364

Date:
03/31/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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13.B.	<p>circumstances, PMS/PAs will prepare Trading Sheets and establish intended trade allocations as soon as possible after the orders have been entered.</p> <p style="text-align: center;"><u>Trading Policy re: ECNs</u></p> <p>Electronic Communication Networks (ECNs) like ITG allow trading at \$0.02 per share commission rather than the typical brokerage commission of \$0.05 paid to the brokers from which Adviser receives research, access to conferences and management, etc. In light of Adviser's need to maintain and increase its yearly commissions paid to brokers in order to continue receiving these services, Adviser's policy is not to use ECNs at \$0.02 per share except in narrowly defined circumstances.</p> <p>The narrowly defined circumstances are as follows: On occasion, D.F. Dent experiences a large (e.g., in excess of \$1 million) inflow to or outflow from an existing account. In such cases, Adviser will attempt to maintain the overall balance and percentage weightings in existing holdings by buying or selling shares of securities in rough proportion to their existing percentage weightings. In order to minimize brokerage expenses in these cases of accommodating cash inflow or outflow, Adviser may utilize ECNs to buy or sell securities subject to Adviser's policies of seeking best execution. Adviser has implemented this policy specifically to attempt to treat all clients (both managed account clients and mutual fund clients) equitably, with no clients or groups of clients subsidizing the research of other clients or groups of clients, while minimizing brokerage commissions for trading resulting solely from large cash inflows or outflows. For trading at ECNs at a higher commission rate, see "Research Services" in 12.B. above.</p> <p>There is a post-retirement agreement with Sutherland Ellwood, a former officer of D. F. Dent & Company, whereby Mr. Ellwood receives a percentage of revenues generated from accounts brought to the firm during his 25 years employment as well as new client referrals for five years following his retirement in 2005.</p> <p style="text-align: center;"><u>Additional Policies and Procedures</u></p> <p style="text-align: center;"><u>Code of Ethics</u></p> <p>D.F. Dent and Company, Inc. has adopted a Code of Ethics ("Code") and associated procedures, including a Code of Conduct for Personal Securities Transactions. Some of the important elements are summarized below:</p> <ol style="list-style-type: none">1. A general statement of fiduciary principles, a loyalty to clients, and placing a client's interests first and foremost;2. A statement of D.F. Dent's policy on such subjects as conflicts of interest, insider trading, gifts and entertainment, confidentiality, service on a board of directors, marketing and promotional activities and other outside activities.3. A designation of the categories of advisory persons covered by the Code, such as portfolio managers making investment decisions, those employees with access to investment information, and their relatives whose investments they are managing (collectively "Access Persons").4. The identification of the kinds of securities to be covered by and excluded from the code;

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	<p>5. A statement of the limitations on an Access Person's personal trading;</p> <p>6. Pre-authorization procedures for the prior approval of personal securities transactions by Access Persons;</p> <p>7. A review and monitoring procedure for personal trading activity of Access Persons on a monthly or periodic basis after the preclearance procedure;</p> <p>8. A description of any restricted or blackout periods for transactions by Access Persons;</p> <p>9. A reporting procedure for transactions and arrangements for confirmations and statements to be forwarded to a designated review officer;</p> <p>10. A procedure for the annual review and updating of the code with employee education and certification as to compliance with the Code;</p> <p>11. A statement of possible sanctions that may be imposed for violations of policies and procedures established by the Code; and</p> <p>12. Sample forms to be used to report personal transactions, preclearance, certifications as to insider trading and compliance with policies and procedures, with appropriate instructions for completing, approving and handling the reports.</p> <p>A copy of the complete Code of Ethics can be obtained by a written request to:</p> <p style="padding-left: 40px;">Gary D. Mitchell Chief Compliance Officer D.F. Dent and Company, Inc. 2 East Read Street, 6th floor Baltimore, MD 21202</p> <p style="text-align: center;">Securities Class Action Settlement Policy</p> <p>An Adviser has no regulatory obligation to assist clients in filing documentation to participate in securities class action settlements. As a result, D.F. Dent will not actively seek to insert itself in the securities class action settlement process and has requested that broker/custodians act as intermediary for their clients. However, as a client courtesy, D.F. Dent will attempt to answer questions and assist those clients who explicitly ask for D.F. Dent's assistance. This assistance may take the form of providing relevant trade dates, account holding information and documentation thereof to clients who do not possess such information or documentation.</p> <p style="text-align: center;">Charitable Contributions</p> <p>From time to time, D.F. Dent and/or its employees may make charitable donations to various charitable organizations. Some of these charitable organizations may be clients or potential clients of D.F. Dent. The decisions of D.F. Dent and its employees to make charitable donations are in no</p>

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	<p>way related to the status of the charitable organizations as clients or potential clients of D.F. Dent.</p> <p style="text-align: center;">Disaster Recovery Procedures</p> <p>Hardware: Our outside technical support company, Alliance, has an inventory of all of our hardware. They can replace and install all our equipment. We also have a configured server stored off-site at a manager's home where our data can be downloaded and restored. We also have outfitted managers with laptops that can access the internet to perform their duties remotely.</p> <p>The off-site location currently has Comcast Silver Tier internet service with speeds of approximately 6 mbs/second (downstream) and 384 kbs/second (upstream). Comcast has informed us (in phone conversation on February 15, 2008) that if we expect to use the off-site location for our temporary office, the current Silver Tier Service could be upgraded within a matter of minutes by a simple phone call to Comcast. In this event, internet service would be upgraded to Speed Tier Service of 15-16 mbs/second (downstream) and 2mbs/second (upstream).</p> <p>Software: The investment software we use is readily available from Advent. All other software applications are standard Microsoft products and available from our technical support company. Various trading programs used are downloaded from websites, as is the OMGEO Trade Suite system (for DTC trade confirmations). Our APL trading software has been installed on two lap tops (one of which is stored off-site at all times). We also have an extra security token (stored at an off-site location) that is available for use in the event the original token is unusable or unavailable.</p> <p>Data: Data backups are done and stored electronically and remotely every 15 minutes via Iron Mountain. Comprehensive backups are done every evening.</p> <p>We do not keep any of our clients' funds or securities on site. These securities are custodied at various financial institutions (banks, brokerages, etc.). If paperwork is destroyed here, duplicates would be available from these financial institutions. Also, for reconciliation purposes, many of our custodians download daily data via Advent. Once our computers were up and running again, we would be able to interface with this Advent service to retrieve current information. Access is also available from individual custodial websites.</p>

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	<p>Off Site Location: For the short term, data would be restored to the off-site server and could be accessed from that server. This could be done within 24 hours. For the longer term, temporary offices would be established.</p> <p>Communications: Current lists of all employees' contact numbers are kept both at the office and at home. All managers are provided with Blackberries stored with broker/client information. Notices for clients will be posted at our website to keep them updated.</p> <p>Mock Disaster: In the first half of 2008 and once per year thereafter, D.F. Dent will conduct a "mock disaster" scenario and will attempt to restore data and working conditions for all D.F. Dent employees at a remote location. Sally Costanzo will lead this effort and will document the findings in our Business Continuity Plan/Disaster Recovery file.</p> <p><u>Company Accounting Disaster Recovery</u></p> <p>A back-up is created on a flash drive each time there is work done in the accounting software (One Write Plus). There are two flash drives; one is kept in the office, and one is kept off-site. If the software needs to be replaced, a replacement could be here within 24 hours.</p> <p>In addition, we could receive copies of all of our deposits and withdrawals from our bank, PNC Wealth Management, along with access to their website for this information.</p> <p style="text-align: center;">Proxy Voting Policy and Procedures</p> <p><u>MECHANICS OF PROXY VOTING</u></p> <p>D.F. Dent & Co. uses ADP's Proxy Edge software system for the collection, voting and recordkeeping of proxies for all client accounts for which we have responsibility (i.e., clients who have not assumed proxy voting authority for themselves or have not given such authority to their custodian, broker, consultant, etc.). The procedures and mechanics for proxy voting through the ProxyEdge system may be found in the ProxyEdge User Guide (available to clients upon request). A record of the shareholders, number of shares held, corporate issues and how they are voted is stored in the ProxyEdge system. To resolve conflicts between the contractual responsibility for proxy voting in our Advisory Agreements with clients and the instructions that we may have received from clients, custodians, brokers, consultants, etc. over the years, D.F. Dent & Co. undertook in early 2007 to verify, with the help of ProxyEdge, the identity of those clients who affirmatively do not authorize D.F. Dent & Co. to vote proxies for them. In the absence of this</p>

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	<p>verification by ProxyEdge, D.F. Dent & Co. will continue to vote proxies for client accounts in order to protect clients' interests as shareholders.</p> <p><u>POLICY</u></p> <p>Since the quality and integrity of management is a primary factor D.F. Dent & Co. considers when investing in an issuer, the recommendation of the issuer's management on any issue will be given substantial weight in deciding how to vote proxies. However, D.F. Dent & Co. will not support the position of the issuer's management in any situation where we determine that the position is not in the best interest of our clients. The instances in which D.F. Dent & Co. may vote against an issuer's board of directors or "management" proposal will be determined on a case-by-case basis, and D.F. Dent & Co.'s Designated Officer, Bruce Kennedy, will document those instances in our Proxy Voting file.</p>

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