



Firm Brochure

(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Daniel Teplitz & Associates Financial Advisors, LLC. ("DTA"). If you have any questions about the contents of this brochure, please contact us at: 732-591-0909 or by email at: dteplitz@danielteplitz.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 DTA is available on the SEC's website at www.adviserinfo.sec.gov

References herein to DTA as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

March 30, 2011



Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (732) 591-0909 or by email at: dteplitz@danielteplitz.com.



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Advisory Business

DANIEL TEPLITZ & ASSOCIATES FINANCIAL ADVISORS, LLC. ("DTA") is a limited liability company formed in the state of New Jersey on June 28, 2002. DTA became registered as an Investment Adviser Firm on September 2, 2005. DTA is solely owned by Daniel Teplitz and is also DTA's CCO.

As discussed below, DTA offers to its clients (individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities) investment advisory services, and, to the extent specifically requested by a client, financial planning and consulting.

INVESTMENT ADVISORY SERVICES

The client can determine to engage DTA to provide discretionary investment advisory services on a *fee-only* basis. DTA's annual investment advisory fee is based upon a percentage (%) of the market value of the assets placed under DTA's management (between 1.00% and 1.50%) as follows:

Market Value of Portfolio	% of Assets
Up to \$250,000	1.5%
More than \$250,000	1.0%

DTA's annual investment advisory fee may be discounted at DTA's discretion and shall include investment advisory services, and, to the extent specifically requested by the client, financial planning and consulting. In the event that the client requires extraordinary financial planning (to be determined in the sole discretion of DTA), DTA may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

FINANCIAL PLANNING AND CONSULTING SERVICES

To the extent specifically requested by DTA we may determine to provide financial planning and/or consulting services (divorce mediation and other non-investment related matters) on a stand-alone separate fee basis. DTA's financial planning and consulting fees are negotiable, but generally range from a fixed fee of \$1,500 to \$3,000 and from \$150 to \$250 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s). Prior to engaging DTA to provide financial planning and consulting



services, clients are generally required to enter into a *Financial Planning and Consulting Agreement* with DTA setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to DTA commencing services. If requested by the client, in performing its services, DTA shall not be required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. DTA may recommend the services of itself, its *Advisory Affiliates* in their individual capacities as registered representatives of a broker-dealer, and/or other professionals to implement its recommendations.

Clients are advised that a conflict of interest exists if DTA recommends its own services. The client is under no obligation to act upon any of the recommendations made by DTA under a financial planning/consulting engagement and/or engage the services of any such recommended professional, including DTA itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of DTA's recommendations. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from DTA.

Please Note: If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

Please Also Note: It remains the client's responsibility to promptly notify DTA if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising DTA's previous recommendations and/or services.

SUB-ADVISORY ARRANGEMENTS

DTA may engage sub-advisors for the purpose of assisting it with the management of its client accounts. The sub-advisor(s) shall have discretionary authority for the day-to-day management of the assets that are allocated to it by DTA. The sub-advisor shall continue in such capacity until such arrangement is terminated or modified by DTA. Currently, DTA may recommend the investment management services of SEI Private Trust Company and Rochdale Investment Management .

The terms and conditions under which the client shall engage the *Independent Manager(s)* shall be set forth in separate written agreements between (1) the client and DTA and (2) the client and the designated *Independent Manager(s)* and/or wrap fee program sponsor. DTA shall continue to render advisory services to the client relative to the ongoing monitoring and review of account performance, for which DTA shall receive an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated *Independent Manager(s)* except for Rochdale whose management fee is shared with DTA.



Factors that DTA shall consider in recommending *Independent Manager(s)* include the client's stated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated *Independent Manager(s)*, together with the fees charged by the wrap fee program sponsor and corresponding designated broker-dealer/custodian of the client's assets, may be exclusive of, and in addition to, DTA's investment advisory fee set forth above. As discussed above, the client may incur additional fees than those charged by DTA, the designated *Independent Manager(s)*, wrap fee program sponsor (if applicable), and corresponding broker-dealer and custodian.

In addition to DTA's written disclosure statement, the client shall also receive the written disclosure statement of the designated *Independent Manager(s)* and wrap fee program sponsor (if applicable). Certain *Independent Manager(s)* may impose more restrictive account requirements and varying billing practices than DTA. In such instances, DTA may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Manager(s)* or wrap fee program sponsor.

If DTA refers a client to certain *Independent Manager(s)* where the Registrant's compensation is included in the advisory fee charged by such *Independent Manager(s)* and the client engages those *Independent Manager(s)*, DTA shall be compensated for its services by receipt of a fee to be paid directly by the *Independent Manager(s)* to DTA in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, and any corresponding state securities laws, rules, regulations, or requirements.

DTA's Chief Compliance Officer, Daniel Teplitz, remains available to address any questions concerning DTA's sub-advisory arrangements.

CUSTODIANS

DTA may contract with other firms for administrative services in carrying out its duties under the Asset Management Agreement, including trade processing at the direction of DTA, collection of management fees, record maintenance and report preparation, and Client agrees to execute a limited power of attorney in favor of such firms as required for them to carry out those services.

DTA intends to use SEI & Pershing for such services, plus research and marketing assistance. Client acknowledges that SEI & Pershing are acting only as a provider of administrative services to DTA and DTA is responsible to client for all investment advice provided pursuant to the Investment Advisory Agreement. No additional fee is paid by DTA to Pershing or SEI. The client pays transaction fees when accounts are custodied by Pershing and pays any account maintenance fees by Pershing and/or SEI.



DISCLOSURE STATEMENT

A copy of DTA's written Brochure as set forth in this Part 2A of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Management Agreement or Financial Planning and Consulting Agreement*. Any client who has not received a copy of DTA's written Brochure at least 48 hours prior to executing the *Investment Management Agreement or Financial Planning and Consulting Agreement* shall have five (5) business days subsequent to executing the agreement to terminate DTA's services without penalty.

DTA shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, DTA shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on DTA's services.

DTA currently has sub-advisor arrangements with Rochdale Investment Management.

Rochdale Investment Management: Rochdale acts in a sub-advisory capacity for DTA client accounts. An advisory agreement with DTA will be retained to allow Rochdale to act in a sub-advisory capacity. DTA will direct Rochdale to manage the account according to specified guidelines. Rochdale allocates portfolios among individual securities and/or fixed income and retail mutual funds and ETFs through allocations discussed with DTA. Fund groups and ETF sponsors, if used, are compensated by expense ratio.

Under this sub-advisory arrangement Rochdale may have limited contact with clients and will manage accounts according to the instructions of DTA who has retained Rochdale to act in a sub-advisory capacity.

Securities trades under this sub-advisory arrangement may be executed by RIM Securities, or alternatively, broker/dealers that are not affiliated with Rochdale. Under this sub-advisory arrangement DTA will not allow Rochdale to direct the broker/dealer through whom Rochdale must execute trades. Transaction fees are charged to client on each trade.

The advisory fees received by Rochdale will be determined by the agreement entered into between DTA and Rochdale.

Financial Planning: DTA IARs can provide comprehensive, individualized financial planning services to clients, either on an hourly or fixed fee basis. The Financial Plan may be for a portion of the overall financial needs of the client or a completed comprehensive plan of the client's entire needs which may include analysis of investable assets, college planning, retirement planning as well as insurance needs. Analysis is based on the goals of the Client which is gathered in meetings with the IAR.



All advisory services are required to be tailored to the individual needs of the Client. IARs will determine and gather necessary data during client meetings. Such data may include: client's current financial situation, client's personal goals and objectives, tolerance for risk and investment style of the client. This information can be gathered in various forms, including conversations between the Client and IAR, and/or the Client completing questionnaires to assess tolerance of investment risk, or other questionnaires when appropriate.

Clients may impose restrictions on specific securities or types of securities. IARs will honor this restriction by documenting the file. Clients should communicate the request for restriction to the IAR.

DTA does not participate in a wrap fee program.

As of January 1, 2011, DTA had \$51,899,035 in assets under management on a discretionary basis and \$1,835,618 in assets under management on a non-discretionary basis.

Fees and Compensation

INVESTMENT ADVISORY SERVICES

The client can determine to engage DTA to provide discretionary or non-discretionary investment advisory services on a *fee-only* basis. DTA's annual investment advisory fee is based upon a percentage (%) of the market value of the assets placed under CPASLLC's management as follows:

Market Value of Portfolio	% of Assets
Up to \$250,000	1.5%
More than \$250,000	1.0%

Clients may elect to have DTA's advisory fees deducted from their custodial account. Both DTA's Investment Management *Agreement* and the custodial/ clearing agreement may authorize the custodian to debit the account for the amount of DTA's investment advisory fee and to directly remit that management fee to DTA in compliance with regulatory procedures. In the limited event that DTA bills the client directly, payment is due upon receipt of the DTA's invoice. DTA shall deduct fees and/or bill clients quarterly in arrears or in advance depending on the custodians and/or advisory services selected, based upon the market value of the assets on the last business day of the quarter.

**FINANCIAL PLANNING AND CONSULTING**

To the extent specifically requested by a client, DTA *may* determine to provide financial planning and consulting (including divorce mediation and other non-investment related matters) on a stand-alone separate fee basis. DTA's financial planning fees are negotiable, but generally range from a fixed fee of \$1,500 to \$3,000 and from \$150 to \$250 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

Clients may elect to have the DTA's advisory fees deducted from their custodial account. Both DTA's Investment Management *Agreement* and the custodial/ clearing agreement may authorize the custodian to debit the account for the amount of DTA's investment advisory fee and to directly remit that management fee to DTA in compliance with regulatory procedures. In the limited event that DTA bills the client directly, payment is due upon receipt of the DTA's invoice.

For Pershing & SEI accounts, fees are collected quarterly in arrears and for Rochdale fees are paid quarterly in advance.

To the extent applicable, custodians sometimes charge transaction fees for affecting certain mutual fund securities to include account maintenance and termination fees.

SEI Private Trust Company

Fees are billed quarterly based on the fair market value of the assets in the account on the last day of the most recently completed quarter. SEI platform fees, which are a portion of the Advisory Fees retained by SEI for asset management, may not be directly billed to the Client and are deducted from the assets of the Account. The fees retained by DTA may be deducted from the assets of the Account or billed directly to the Client by DTA.

Mutual Fund and ETF Fees

The Fee does not include special requests by clients or the internal management, operating or distribution fees or expenses imposed or incurred by Mutual Funds or ETFs. Clients should read each fund's or ETF's prospectus for a more complete explanation of these fees and expenses, which include fees for management, administration, shareholder servicing, distribution, transfer agent, custodial, legal, audit and other services.

Clients may invest directly in mutual funds or ETF's without paying the advisory fee. Thus, it may be cheaper for clients to invest in the Mutual Funds and ETF's. However, clients will not receive the services provided under DTA if they choose to do so. DTA does not represent that the fee a client pays is the same as or lower than that charged to other clients who invest in DTA or is the same as or lower than that charged by other sponsors of comparable programs for accounts of comparable size or investment objectives.

**Expense Ratios**

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to DTA.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

Fee Arrangements

As discussed below, unless the client directs otherwise or an individual client's circumstances require, DTA shall generally recommend that American Portfolios Financial Services, Inc. ("APFS") as the broker-dealer, SEI or Pershing serve as custodian and Rochdale as an independent sub-advisor for client investment management assets. Other sub-advisors may be chosen through the SEI advisory platform. Broker-dealers such as APFS charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions charged for individual equity and fixed income securities transactions). In addition to DTA's investment management fee, brokerage commissions and/or transaction fees, clients will also 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). When beneficial to the client, individual fixed-income and/or equity transactions may be effected through broker/dealers with whom DTA and/or the client have entered into arrangements for prime brokerage clearing services, including effecting certain client transactions through other various SEC-registered and FINRA member broker-dealers (in which event, the client shall incur both the transaction fee charged by the executing broker-dealer and a "tradeaway" fee, if any charged by APFS).

INVESTMENT MANAGEMENT

For the initial quarter of investment management services, the first quarter's fees shall be calculated on a pro rata basis. The Investment Management Agreement between DTA and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. DTA's annual fee shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the client, as appropriate, in a timely manner.

FINANCIAL PLANNING AND CONSULTING

Prior to engaging DTA to provide financial planning and consulting services, the client will generally be required to enter into a written agreement with DTA setting forth the terms and conditions of the engagement and describing the scope of the services to be provided and the portion of the fee that is due from the client prior to DTA commencing services. Generally, DTA requires one-half of the financial planning/consulting fee (estimated hourly or fixed) payable



upon entering the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services. Either party may terminate the agreement by written notice to the other. In the event the client terminates DTA's financial planning and consulting services, the balance of DTA's unearned fees (if any) shall be refunded to the client. If termination occurs within five business days of entering into an agreement for such services the client shall be entitled to a full refund.

Other Fees

In the event that the client desires, the client can engage DTA's associated persons in their individual capacities as registered representatives of American Portfolios Financial Services ("APFS"), a FINRA broker-dealer, to implement investment recommendations. In the event the client chooses to purchase investment products through DTA's associated persons, as a registered representative of APFS, brokerage commissions will be charged by APFS to effect securities transactions, a portion of which commissions shall be paid by APFS to applicable associated person. Prior to effecting any transactions, the client will be required to enter into a new account agreement with APFS.

A conflict of interest may exist between the interests of DTA and/or its IARs and the interests of client in that DTA and IARs offer financial planning and investment advisory services for a fee and also offer various securities products for which they may be paid a commission in their capacity of a registered representative of the broker/dealer. The securities products available through DTA may be limited to certain products that have been reviewed and made available for offering through APFS with which IARs may be RRs.

Lower fees for comparable services may be available from other sources. Material conflicts of interest have been disclosed to the client in writing via this Form ADV, Part 2A that could cause DTA or IARs to not render unbiased and objective advice. Clients are advised that the investment recommendations and advice offered by DTA are not legal advice, accounting advice and/or tax advice. Clients should coordinate and discuss the impact of financial advice with their attorney and/or accountant. Clients are advised that it is necessary to inform DTA promptly with respect to any changes in client's financial situation and investment goals and objectives. Failure to notify DTA of any such changes could result in investment recommendations not meeting the needs of client.

At all times clients have the option to purchase investment products recommended by DTA through unaffiliated brokers or agents.

Less than 50% of DTA's revenue from advisory clients results from commissions and other compensation for the sale of investment products you recommend to your clients, including asset-based distribution fees from the sale of mutual funds.



Advisory fees are only charged to advisory clients; however client can also enter into relationship with Daniel Teplitz in his capacity as a registered representative thereby allowing commissions to be charged on a separate and distinct account with no reduction in advisory fees.

Performance-Based Fees

Neither DTA nor any supervised person of DTA accepts performance-based fees.

Types of Clients

DTA's clients shall generally include individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities. DTA does not require an annual minimum account size for investment advisory services. Client engagements are always at DTA's discretion.

Methods of Analysis, Investment Strategies and Risk of Loss

Security analysis methods involve the following fundamental analysis:

Modern Portfolio Theory – DTA's investment approach is firmly rooted in the belief that markets are "efficient" and that investor's returns are determined primarily by asset allocation decisions, rather than market timing or security selection. DTA recommends diversified portfolios, principally through the use of actively or passively managed mutual funds, ETFs, individual securities and fixed income securities.

DTA may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year) DTA's investment philosophy is designed for investors who desire a buy and hold strategy, with an investment time horizon minimum of five years and preferably ten years or more.
- Short Term Purchases (securities sold within a year) Investment Strategies

DTA's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis, DTA must have access to current/new market information.



DTA has no control over the dissemination rate of market information; therefore, unbeknownst to DTA, certain analyses may be compiled with outdated market information, severely limiting the value of the DTA's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

DTA's primary investment strategies - Long Term Purchases and Short Term Purchases - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop.

Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

Currently, DTA primarily allocates client investment assets among various individual securities, exchange-traded funds ("ETF"), mutual funds, and/or fixed income securities, on a discretionary basis in accordance with the client's designated investment objective(s). At a client's specific request, an account may be managed on a non-discretionary basis.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **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 the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **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.
- During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information

There are no legal or disciplinary events involving DTA or any management person.

Other Financial Industry Activities and Affiliations

DTA's principal in his individual capacity is also a registered representative of American Portfolios Financial Services ("APFS"), a FINRA broker-dealer, to implement investment recommendations.

Neither DTA, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

**LICENSED INSURANCE AGENCY/AGENT**

DTA has arrangements that are material to its advisory or its clients with a related person who is an insurance agent. In this regard, DTA's principal, Daniel Teplitz is a licensed insurance agent, and in such capacity, may introduce clients to insurance agencies to obtain certain insurance-related products. Accordingly, DTA does not exercise any discretionary authority with respect to a client's decision to obtain such insurance-related products, but may receive fees in connection therewith. With respect to the purchase of any variable annuity, the client will also incur a charge imposed directly by the insurance company, the details of which will be presented to the client separately in connection with the sale of the insurance product.

Conflict of Interest:

The recommendation by any DTA's principal that a client purchase an insurance commission product (variable annuity) presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from DTA or its principal. Clients are reminded that they may purchase insurance products recommended by DTA through other, non-affiliated insurance agents.

DTA's Chief Compliance Officer, Daniel Teplitz, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

DTA does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

However, DTA does receive direct compensation from Rochdale when recommending clients to participate in its advisory program.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

DTA maintains an investment policy relative to personal securities transactions. This investment policy is part of DTA's overall Code of Ethics, which serves to establish a standard of business conduct for all of DTA's members that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, DTA also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by DTA or any person associated with DTA.



Neither DTA nor any related person of DTA recommends, buys, or sells for client accounts, securities in which DTA or any related person of DTA has a material financial interest.

DTA and/or representatives of the DTA *may* buy or sell securities that are also recommended to clients. This practice may create a situation where DTA and/or representatives of the firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as “scalping” (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if DTA did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, “front-running” (i.e., personal trades executed prior to those of the DTA’s clients) and other potentially abusive practices.

DTA has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of DTA’s “Access Persons”.

DTA’s securities transaction policy requires that Access Person of DTA must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person’s current securities holdings at least once each twelve (12) month period thereafter on a date DTA selects; provided, however that at any time that DTA has only one Access Person, he or she shall not be required to submit any securities report described above.

DTA and/or representatives of DTA *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where DTA and/or representatives of the firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above, DTA has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Registrant’s Access Persons.

DTA has implemented an investment policy relative to personal securities transactions. This investment policy is part of Applicant's overall Code of Ethics which serves to establish a standard of business conduct for all of DTA’s members that is based upon fundamental principles of openness, integrity, honesty and trust.

In accordance with Section 204A of the Investment Advisers Act of 1940, DTA also maintains and enforces written policies reasonably designed to prevent the misuse of material nonpublic information by DTA or any person associated with DTA. Although commissions generated by the purchase of securities and insurance products through DTA or its members may or may not cause its recommendations to be free from self-interest, or a conflict of interest, the client is under no obligation to accept or implement the Applicant’s recommendations.



Brokerage Practices

In the event that the client requests that DTA recommend a broker/dealer-custodian for execution and/or custodial services (exclusive of those clients that may direct DTA to use a specific broker-dealer/custodian), DTA generally recommends that investment management accounts be maintained at APFS, SEI Private Trust Company and Rochdale Investment Management. Prior to engaging DTA to provide investment management services, the client will be required to enter into a formal *Investment Management Agreement* with DTA setting forth the terms and conditions under which DTA shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker/dealer-custodian.

Factors that DTA considers in recommending APFS (or any other broker/dealer-custodian to clients) include historical relationship with DTA, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by DTA's clients shall comply with DTA's duty to obtain best execution, a client may pay a commission and/or transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where DTA determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker/dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although DTA will seek competitive rates, it may not necessarily obtain the lowest possible commission rates/transaction fees for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, DTA's investment management fee. DTA's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

RESEARCH AND ADDITIONAL BENEFITS

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, DTA may receive from APFS (or another broker-dealer/custodian) without cost (and/or at a discount) support services and/or products, certain of which assist DTA to better monitor and service client accounts maintained at such institutions.



Included within the support services that may be obtained by DTA may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by DTA in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist DTA in managing and administering client accounts. Others do not directly provide such assistance, but rather assist DTA to manage and further develop its business enterprise. DTA's clients do not pay more for investment transactions effected and/or assets maintained at APFS as a result of this arrangement. There is no corresponding commitment made by DTA to APFS or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

DTA's Chief Compliance Officer, Daniel Teplitz, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

DTA does not receive referrals from broker-dealers.

DTA does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and DTA will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by DTA. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Please Note: In the event that the client directs DTA to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through DTA.

DTA's Chief Compliance Officer, Daniel Teplitz, remains available to address any questions that a client or prospective client may have regarding the above arrangement.

To the extent that DTA provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless DTA decides to purchase or sell the same securities for several clients at approximately the same



time. DTA may (but is not obligated to) combine or “bunch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among DTA’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. DTA shall not receive any additional compensation or remuneration as a result of such aggregation.

Review of Accounts

For those clients to whom DTA provides investment supervisory services, account reviews are conducted on an ongoing basis by DTA’s principal. All investment supervisory clients are advised that it remains their responsibility to advise DTA of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with DTA on an annual basis.

DTA may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker/dealer-custodian and/or program sponsor for the client accounts. DTA may also provide a written periodic report summarizing account activity and performance.

For those clients to whom DTA provides financial planning and/or consulting services will receive reports from DTA summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by DTA.

Client Referrals and Other Compensation

As referenced above, DTA may receive an indirect economic benefit from APFS. DTA, without cost (and/or at a discount), may receive support services and/or products from DTA. DTA’s clients do not pay more for investment transactions effected and/or assets maintained at APFS as a result of this arrangement. There is no corresponding commitment made by DTA to APFS or any other any entity to invest any specific amount or percentage of client assets in any



specific mutual funds, securities or other investment products as result of the above arrangement.

DTA's Chief Compliance Officer, Daniel Teplitz remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.

If a client is introduced to DTA by either an unaffiliated or an affiliated solicitor, DTA may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from DTA's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to DTA by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of DTA's written Brochure with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between DTA and the solicitor, including the compensation to be received by the solicitor from DTA.

Custody

DTA shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. DTA may also provide a written periodic report summarizing account activity and performance.

Please Note: To the extent that DTA provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by DTA with the account statements received from the account custodian.

Please Also Note: The account custodian does not verify the accuracy of DTA's advisory fee calculation.



Investment Discretion

The client can determine to engage DTA to provide investment advisory services on a discretionary basis. Prior to DTA assuming discretionary authority over a client's account, client shall be required to execute an *Investment Management Agreement*, naming DTA as client's attorney and agent in fact, granting DTA full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage DTA on a discretionary basis may, at any time, impose restrictions, in writing, on DTA's discretionary authority. (*i.e.* limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe DTA's use of margin, etc.).

Voting Client Securities

DTA does not vote client proxies. Therefore, although DTA may provide investment advisory services relative to client investment assets, DTA's clients maintain responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. DTA and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

Clients may contact DTA to discuss any questions they may have with a particular solicitation.



Financial Information

DTA does not solicit fees of more than \$1,200, per client, six months or more in advance.

DTA is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

DTA has not been the subject of a bankruptcy petition.

ANY QUESTIONS: DTA's Chief Compliance Officer, Daniel Teplitz, remains available to address any questions that a client may have regarding the above disclosures and arrangements.