

Firm Brochure

(Part 2A of Form ADV)

HS Dent Investment Management, LLC

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This brochure provides information about the qualifications and business practices of HS Dent Investment Management, LLC. If you have any questions about the contents of this brochure, please contact us at: 813-514-6764, or by email at: rjohnson@hsdent.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 HS Dent Investment Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov

March 31, 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: 813-514-6764 or by email at: rjohnson@hsdent.com.

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Advisory Business

Firm Description

HS Dent Investment Management, LLC (the Company) was founded in 2000. We are an investment advisor registered with the United States Securities & Exchange Commission to provide investment advisory services to other registered investment advisors and wrap fee program sponsors. In addition, the Company also provides investment advisory services to two registered investment companies, the Dent Strategic Portfolio Fund and the Dent Tactical ETF.

Our investment advisory services focus on providing: (i) other independent investment advisors with sector allocation triggers and, where appropriate, with a recommended portfolio of Exchange Traded Funds; (ii) asset management services on behalf of other independent money managers as a co-advisor to client accounts; and (iii) investment advisory services to registered investment companies.

Principal Owners

Harry S. Dent, Jr. is a 99.5% stockholder. Delphi Capital Management, LLC, which is over 75% owned by Rodney Johnson, is a 0.5% stockholder.

Types of Advisory Services

HS Dent Investment Management, LLC provides investment supervisory services, also known as asset management services.

As of December 31, 2010, the Company managed approximately \$ 30 million in assets for approximately 25 clients. All of the assets are managed on a discretionary basis.

Tailored Relationships

For individual asset management clients, the goals and objectives for each client are documented in the client relationship management system of our partner organization, AssetMark. We also keep a copy. Investment policy statements are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities, however we are free to reject client accounts with such restrictions.

Agreements may not be assigned without client consent.

Types of Agreements

The following agreements define the typical client relationships.

Advisory Service Agreement

HS Dent Investment Management only provides advisory services regarding investments. We provide investment management to a mutual fund and an ETF and, in very limited circumstances, to individuals. When individuals use our services, they do so through AssetMark, with the assistance of another RIA that handles the other planning needs of the client.

The scope of work and fee for an Advisory Service Agreement is provided to the client in writing prior to the start of the relationship per the procedures of AssetMark.

For individual clients, our management fee is 0.30%. For mutual funds and ETFs the fee is negotiated based on a number of factors, including the depth of our involvement in the fund and our responsibilities.

The minimum annual account size is set by AssetMark. Current client relationships may exist where the fees are higher or lower than the fee schedule above.

Although the Advisory Service Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party in accordance with the rules of AssetMark. In the case of the mutual fund and ETF, the procedures and notification times are set out in the service agreements. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed, per the written procedures of AssetMark.

Asset Management

Assets are invested primarily in exchange-traded funds using the trading relationships that work with AssetMark. For the ETF and mutual fund we use a variety of brokers in order to work toward best execution. ETFs, mutual funds, and brokers all have fees of their own.

Termination of Agreement

Should our investment advisor services be terminated within five (5) full business days after entering into an Investment Advisory Agreement, any advisory fee paid in advance will be fully refunded (custodial fees may still apply) in accordance with the process provided by AssetMark. In the event that termination occurs after the five (5) day waiting period, the pre-paid quarterly advisory fee will be a prorated refund based on the number of days remaining in the quarter after the termination notice goes into affect, again, in accordance with the procedures identified by AssetMark.

To terminate investment advisory services, either party (the independent investment advisor/money manager or the Company) must follow the procedures called for in the documentation provided by AssetMark.

Fees and Compensation

Description

HS Dent Investment Management, LLC bases its fees on a percentage of assets under management. Fees are negotiable. Regardless of account size, our fee will not exceed 1.00%. This fee represents the annual percentage charged for investment advisory services provided on an asset-based fee arrangement. The fee for a quarter will be one-fourth of the annual percentage (i.e., $0.65\% / 4 = 0.1625\%$) multiplied by the market value of the assets in the account on the first/last business day of each calendar quarter.

Fee Billing

Billing will be handled by the independent investment advisors and money managers. Therefore, quarterly billing may be in advance or arrears. If an account was not opened at the beginning/end of a calendar quarter, the fee will be based upon a pro-rata calculation of the aggregate market value of the assets we are advising.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

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 HS Dent Investment Management, LLC.

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

Past Due Accounts and Termination of Agreement

HS Dent Investment Management, LLC reserves the right to stop work on any account that is more than 60 days overdue. In addition, HS Dent Investment Management, LLC reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in HS Dent Investment Management, LLC's judgment, to providing proper financial advice. Any unused portion of fees collected in

advance will be refunded in accordance with the rules of the wrap fee provider.

Types of Clients

Description

HS Dent Investment Management, LLC generally provides investment advice to individuals and registered investment companies.

Client relationships vary in scope and length of service.

Account Minimums

Independent Investment Advisor firms must have a minimum of \$10,000,000 to put under the models we have developed, or pay a minimum fee. This arrangement is negotiable depending on the relationship. Client relationships established through independent money managers must meet the requirements of those money managers.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Demographic trends are used to analyze economic data when making recommendations to clients. This information comes from the proprietary research of Harry S. Dent, Jr., and is used in conjunction with statistical approaches such as Modern Portfolio Theory to determine investment recommendations. The Company also uses momentum research, measuring the timeliness of investing based on the gains/losses of investments compared to other investments and major indices.

Investment Strategies

The primary investment strategy used on client accounts is a timing model based on relative strength. We look at any and all sectors, industries, asset classes, and geographic regions of the world, as long as they are available in an ETF.

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

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Financial Industry Affiliations

Affiliations

Mr. Harry S. Dent, Jr. and Mr. Rodney G. Johnson, in addition to serving as officers to the Company, also serve as executive officers to several business entities. Mr. Dent and Mr. Johnson, in one or more companies, may: (i) be members on the Board of Directors and/or officers in which they will provide operational oversight and perform other managerial duties; (ii) act simply as passive shareholders; and/or (iii) provide additional services as a representative of that entity. These personal business interests are separate and distinct from the operations of the Company, including certain advising and consulting activities beyond the scope of services provided by the Company. Mr. Dent and Mr. Johnson's time devoted to these other activities may range from 30% to 70% of their time depending on their responsibilities or position within these companies.

H.S. Dent Foundation – The H.S. Dent Foundation is a forum for teaching people to understand economic change, and to recognize as well as potentially profit from economic cycles. The foundation serves as the primary organization for promoting The Dent Method, an economic forecasting approach developed by Harry Dent and based on demographics, or the study of whole populations. It helps pinpoint the best careers in growth industries, the best places to live, the hottest potential investment sectors, and the key technologies that will change everyday lives.

H.S. Dent Publishing – HS Dent Publishing LLC is an independent company majority owned and operated by Mr. Dent and Mr. Johnson. This company is responsible for producing and distributing the HS Dent Monthly Forecast newsletter, as well as all special reports, videos, audio tapes and other materials prepared by Mr. Dent and Mr. Johnson. Mr. Dent and Mr. Johnson work on research for and writing articles for the HS Dent Forecast. Mr. Dent is a prolific writer of books and reports, and also provides management expertise to several entrepreneurial firms outside of financial services. Books written by Mr. Dent can also be ordered from and shipped by HS Dent Publishing, LLC.

H.S. Dent Investments, LLC – H.S. Dent Investments, LLC is the Investment Manager to Dent Strategic Sector Fund I, LP. As the investment advisor to Dent Strategic Sector Fund I, LP, H.S. Dent Investments, LLC controls the investment decisions, asset allocations and distributions of the investment portfolio. Mr. Dent is the controlling owner and manager of H.S. Dent Investments, LLC.

Dent Strategic Sector Fund I, LP – Dent Strategic Sector Fund I LP is a Delaware limited partnership hedge fund. The emphasis of the Fund was to provide consistent superior performance by reducing the volatility that is typically associated with high growth investment in the capital markets. This

Fund is currently closed to new investors and actively winding down operations.

Dent Tactical ETF – Dent Tactical ETF is an NYSE listed exchange-traded fund whose shares trade on the NYSE/ARCA Equities platform. Dent Tactical ETF is a “fund of funds” that seeks to achieve long-term growth of capital by identifying the overall trend of the U.S. and global economies and then implement investment strategies in assets classes that will benefit from these trends. AdvisorShares Investments, LLC is the investment advisor to Dent Tactical ETF and the Company (H.S. Investment Management, LLC) is the sub-advisor handling the day-to-day portfolio management.

Even though Mr. Dent and Mr. Johnson are involved in offering services through these other entities, such service should not interfere with the advisory practices of the Company. However, there are instances where clients of each of these entities may become clients of the Company and vice-versa. Such referrals to and from these entities could be considered bias, and therefore, a conflict of interest, in that, Mr. Dent and Mr. Johnson are control persons in the above named entities and are able to influence the direction of investment activities.

The above notwithstanding, the Dent Strategic Sector Fund I, LP is closed to new investors and no clients of the Company are investors in the Dent Strategic Sector Fund I, LP. Therefore, the Company does not have any clients in nor any clients solicited for this fund.

Dent Tactical ETF is an NYSE exchange traded fund. Since this is a publicly traded ETF, clients of the Company may own shares of this fund unbeknownst to us. The Company is careful to disclose to clients that they are a sub-advisor prior to recommending this investment.

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

Code of Ethics

The employees of HS Dent Investment Management, LLC have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

HS Dent Investment Management, LLC and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the HS Dent Investment Management, LLC *Compliance Manual*.

Personal Trading

The Chief Compliance Officer of HS Dent Investment Management, LLC is Rodney Johnson. He reviews all employee trades each quarter. His trades are reviewed by Stephanie Gerardot. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

Brokerage Practices

Selecting Brokerage Firms

HS Dent Investment Management, LLC does not have any affiliation with product sales firms. Only for the registered investment companies, the Company can select brokers used and negotiate commissions paid. The company solicited bids from several brokers to determine best execution. This was determined by measuring their expertise in handling 1) ETF transactions, and 2) ability to work with orders on a small scale because the registered investment company was new.

Best Execution

HS Dent Investment Management, LLC reviews the execution of trades as they occur. The Company constantly analyzes the trade level and commissions paid in an effort to provide clients the best execution. HS Dent Investment Management, LLC does not receive any portion of the trading fees.

Soft Dollars

HS Dent Investment Management, LLC does not enter into any soft dollar arrangements.

Order Aggregation

HS Dent Investment Management, LLC aggregates or blocks trades for the mutual fund and the exchange traded fund. Individual trades through Assetmark are completed through Assetmark's trading relationships.

Review of Accounts

Periodic Reviews

Individual client account reviews are handled by AssetMark and/or the Investment Advisor of record for the client.

Client Referrals and Other Compensation

Incoming Referrals

Referrals can come from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

Referrals Out

HS Dent Investment Management, LLC does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Custody

Account Statements

All assets are held at qualified custodians, which mean the custodians provide account statements directly to clients at their address of record at least quarterly.

Performance Reports

H.S. Dent Investment Management, LLC does not provide reporting to the clients. Such reporting is the responsibility of other investment advisory firms for our individual clients and the responsibility of the administrator for the investment companies.

Investment Discretion

Discretionary Authority for Trading

HS Dent Investment Management, LLC executes an agreement with each client, which sets forth the authority to buy and sell securities in whatever amounts are determined to be appropriate for the account.

Voting Client Securities

Proxy Votes

HS Dent Investment Management, LLC has adopted a Proxy Voting procedure for its management of the registered investment company. The Proxy Voting procedure calls for the Company to vote in the same percentages as other shareholders (mirroring). The company does not vote proxies for the separate accounts that it manages, and recognizes that the individual shareholders hold that right.

Financial Information

Financial Condition

HS Dent Investment Management, LLC does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because HS Dent Investment Management, LLC does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Business Continuity Plan

General

LOCAL AUTHORITY TELEPHONE CONTACTS:

Emergency

Dial 911

Non-Emergency

Hillsborough County Sheriff's Office	813-247-0600
Tampa Fire Rescue	813-272-6600

Local Area Hospitals

University Community Carrollwood	813-932-2222
University Community Hospital	813-971-6000
St. Joseph's Hospital	813-870-4000
Tampa General Hospital	813-844-7700

Call Recipients	Recipients Home Telephone #
Rodney Johnson	813-977-1109, 214-707-1297
Harry Dent	813-909-7369, 813-480-8494
Lance Gaitan	813-967-5947
Nicole Nonnemaker	813-404-6932
Stephanie Gerardot	972-396-1733, 214-536-6287
Bill Washinski	813-957-2446

This policy outlines HS Dent Investment Management's immediate and long-term contingency planning and recovery process. The purpose of this Contingency and Disaster Recovery Plan ("CDRP") is to provide specific guidelines for the firm to follow in the event of a failure of any critical business capability.

HS Dent Investment Management must provide uninterrupted service to its clients and minimize the downtime should a system or vendor failure occur. The CDRP has been developed to meet the following objectives:

Provide for immediate, accurate and measured response to emergency situations; Minimize the impact upon the safety and well being of firm personnel; Protect against the loss or damage to organizational assets; and

Provide our clients with alternative site processing with a minimum of inconvenience.

Risk assessment, disaster prevention, and disaster avoidance are critical components of HS Dent Investment Management's contingency planning process. The implementation of this CDRP should help to ensure all data processing systems, data communication facilities, information, data and business functions can be restored in a secure manner. Restoration must be accomplished in a time frame consistent with legal, regulatory and business requirements while maintaining information integrity.

Contingency and Disaster Recovery Team

The following list provides both a HS Dent Investment Management employee and a vendor support contact for each of HS Dent Investment Management's critical business areas:

Business Area	Coordinator	Vendor Contact	Vendor Phone No.
Physical Facilities	Nicole Nonnemaker	Palm Lake Owner, LLC c/o Palm Lake at Tampa Palms	Kristen Kipp 813.514.2888 Steve Morel 813.787.6274
Communications: E-Mail	Doug Davenport	Convergence– Jared Hensle	800-214-6817
Communications:	Nicole Nonnemaker	Nuvox	877-433-6435

Telephone			
Communications: Internet	Doug Davenport	Page Up Productions– Alan Pace	214-505-1733
Hardware/Software	Doug Davenport	Page Up Productions– Alan Pace	214-505-1733

Contingency Policies and Procedures

The Contingency and Disaster Recovery Team (CDRT) is comprised of each of the HS Dent Investment Management Business Area Coordinators and headed by Rodney Johnson. The CDRT is responsible for assessing the extent of damage, verifying the usability of all essential services during any major disruption or emergency and, more importantly, for ensuring the completion of all detailed continuity planning by each line of business.

The CDRT Area Coordinators are: Rodney Johnson and Charles Sizemore.

In order to maintain operations during the commencement of a significant emergency or disaster, HS Dent Investment Management will ensure all of its personnel are contacted to confirm their well-being and to provide information about altered work arrangements if necessary. Essential business and technology personnel will be notified via telephone, cell phone, or electronic mail with instructions on how and when to proceed to a known and agreed upon alternative site.

(1) Physical Facilities and Alternative Work Sites

Arrangements have been made to provide alternative physical facilities for the firm's employees to use in the event HS Dent Investment Management's primary facilities become unusable. If it is determined that the building occupied by HS Dent Investment Management is uninhabitable for any reason, an assessment will be made to immediately determine the nature and extent of the problem, emergency or disaster. In the event the building cannot be entered due to riot, fire, government action or for any other reason, the following procedures are to be followed:

The individual discovering the situation will immediately notify the Head of the CDRT.

The Head of the CDRT will notify all other personnel that the building cannot be entered, and that an offsite emergency meeting will take place.

The nature of any further action will be determined during the offsite emergency meeting, including, if necessary, relocation of key business and technical personnel to an alternate location. In addition, personnel currently

have the ability to access nearly all of H. Dent Investment Management's electronic records from their homes.

If necessary, H. S. Dent Investment Management's alternative, functioning site will be utilized until its primary offices can be restored or permanently relocated.

HS Dent Investment Management will notify new personnel of its remote, alternative site and remind all of its current employees of such site on an annual basis.

Every effort will be made to protect and preserve the original documents maintained in HS Dent Investment Management's primary offices. Backup information files and copies of duplicate electronic records will be retrieved and/or transferred to any alternative work site.

(2) Communications

In the event HS Dent Investment Management loses local telephone service, long-distance service or any other telecommunications services, then the following procedures will be followed:

- 1) One of the HS Dent Investment Management Coordinators will immediately ascertain the nature and expected duration of the outage.
- 2) If the outage appears significant and involves loss of local service or all long-distance telephone service, it may force a relocation of employees to an alternative work site.
- 3) If the outage is limited to the temporary loss of local or long-distance services, H. Dent Investment Management will continually reassess the situation until service has been fully restored.

HS Dent Investment Management has created a master employee phone list which includes the phone number of each of its employees. This master employee phone list is also found on the first (title) page of this document. In the event of a total phone system failure, employees will utilize cell phones to maintain contact with one another and operate the business where necessary.

(3) Client Services and Recordkeeping

HS Dent Investment Management has implemented a variety of procedures to maintain close contact with each of its clients: AssetMark, Gemini, Security Benefit, AdvisorShares, and First Trust Advisors, LP. If necessary, retail clients will be contacted by AssetMark (the only group with retail interaction with HS Dent). The purpose of this close contact is to ensure there is no

disruption in service during any failure of one of H. S. Dent Investment Management's critical business capabilities. H. S. Dent Investment Management maintains a list of the contact persons at each of its RIA clients. If either H. S. Dent Investment Management or one of its RIA clients experiences a systems or business failure, immediate contact will be initiated to determine the cause, nature and extent of the disruption.

HS Dent Investment Management understands that any major disruption, emergency or disaster that could potentially affect the Tampa, Florida (i.e. hurricane or terrorist attack) would have some impact on the ability of HS Dent Investment Management to continue its operational and business relationships with its RIA clients. To reduce this impact, HS Dent Investment Management will re-locate its operations to a location in Texas.

Paper copies of client records, which are also maintained by AssetMark, are maintained in the Tampa office files and few records are maintained electronically. HS Dent Investment Management takes very seriously its obligation to protect information and allow access to backup sources of information in the event of a disaster. HS Dent Investment Management can recreate the retail clients' records by requesting copies or downloads from its RIA clients.

(4) Hardware/Software

The failure or temporary loss of certain of HS Dent Investment Management's hardware infrastructure or software applications will be addressed by the appropriate personnel. HS Dent Investment Management has determined that it is more likely for it to encounter sporadic hardware and software failures rather than a preponderance of such failures at one time.

If a failure of the internal system network is suspected, the HS Dent Investment Management Hardware/Software Coordinator will contact the vendor immediately. Functionality tests will be performed to determine the extent of damage. If hardware is operational, all software and files can be restored from backup data. If hardware has been damaged, the vendor will be instructed to repair or replace the network.

HS Dent Investment Management's electronic records are backed-up at least on a daily basis and stored offsite at One Safe Place, Inc. HS Dent Investment Management's off-site record storage arrangements ensure that all necessary records will be available to meet operational and regulatory requirements in the event of a disaster.

In the event the network is functional but employees cannot utilize HS Dent Investment Management's office, employees have full remote access to files as well as e-mail.

(5) Executing and Clearing Firms

HS Dent Investment Management does not maintain custody of clients' funds or securities, make markets in any securities or participate in underwritings. Each of these tasks is conducted by the clients of HS Dent.

Information Security Program

Information Security

HS Dent Investment Management, LLC maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

HS Dent Investment Management, LLC is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be

maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

HS Dent Investment Management, LLC requires that advisors in its employ have a bachelor's degree and work experience that demonstrates their aptitude for portfolio management.

Harry S. Dent, Jr., CERTIFICATIONS

CRD #: 2396501

Year of Birth: 1953

Education: University of South Carolina – B.S. in Accounting

Harvard Business School – Masters of Business Administration (MBA)

Business: For more than a decade Mr. Dent has been principally engaged in authoring books and speaking on the topic of economic forecasting. Mr. Dent, the author of "The Great Boom Ahead", "Job Shock", "The Roaring 2000's", and "The Roaring 2000's Investor", as well as the monthly newsletter "The H.S. Dent Forecast", has been hired by many financial firms and companies to explain his views and theories on the future of economies around the world. From 1999 to 2005, Mr. Dent was a sub-advisor to the AIM Dent Demographic Trends Fund. In November of 1999, Mr. Dent opened the Dent Strategic Sector Fund I, L.P., a private investment partnership which is now closed to new business, and also establishing H.S. Dent Investment Management, LLC, where he serves as the Managing Member.

Supervision - Harry S. Dent, Jr. is supervised by Rodney Johnson.

Rodney G. Johnson, CERTIFICATIONS

CRD #: 1708644

Year of Birth: 1966

Education: Georgetown University – B.S. in Finance

Southern Methodist University – Masters of Business Administration (MBA)

Business: Mr. Johnson has been involved in the Financial Securities industry since 1988. He began his career with Thomason McKinnon Securities. Mr. Johnson was with Prudential Securities from 1989 through 1996, where he held a number of positions including Municipal Bond Trader and Registered

Representative. In 1997 and 1998, Mr. Johnson worked at a nationally registered Investment Advisory firm, 1-800-MUTUALS, where Mr. Dent was on the Advisory Board. During this time, Mr. Dent and Mr. Johnson began developing methods of investing using Mr. Dent's proprietary research. In 1998, Mr. Johnson joined The Heritage Organization and again worked with Mr. Dent in developing an investment fund. In November of 1999, Mr. Johnson left The Heritage Organization to work directly with Mr. Dent in establishing H.S. Dent Investment Management, LLC. Mr. Johnson owns a minority interest of HS Dent Investment Management L.L.C. Mr. Johnson works on a consulting basis with several firms through his own entity, DCM, LLC, but the majority of his time is spent working with DENT and with HS Dent Publishing. Mr. Johnson previously held several securities licenses, including the Series 3, 4, 7, 24, 27, 63, and 65.

Supervision: Rodney Johnson is supervised by Harry S. Dent, Jr.