

Dean Financial Services, LLC

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March 29, 2011

Part 2A of Form ADV: *Firm Brochure*

This brochure provides information about the qualifications and business practices of Dean Financial Services. If you have any questions about the contents of this brochure, please contact us at 937-222-9531 or help@chdean.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.

Dean Financial Services is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Dean Financial Services also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 129679.

Item 2 Material Changes

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated March 29, 2011, is our new disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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Item 4 Advisory Business

Dean Financial Services, LLC is an SEC-registered investment adviser with its principal place of business located in Ohio. C.H. Dean, Inc. began conducting business in 1965 as a financial services firm, and in 1975 the family owned business was incorporated. In 2003, Dean Financial Services, LLC, formerly operating as a division of C.H. Dean, Inc. was organized into a wholly owned subsidiary of C.H. Dean, Inc.

C.H. Dean, Inc. is the sole LLC member of Dean Financial Services, LLC. Chauncey H. Dean, Dennis D. Dean, and Terence M. Dean own directly and indirectly 25% or more of C.H. Dean Companies, Inc., the holding company of C.H. Dean, Inc.

Dean Financial Services offers the following advisory services to our clients:

INVESTMENT SUPERVISORY SERVICES ("ISS")

INDIVIDUAL PORTFOLIO MANAGEMENT

The Investment Consulting Group of Dean Financial Services provides comprehensive investment consulting services by providing an institutional style portfolio management for its clients. These services include due diligence in the research of money managers, asset allocation study, preparation of an investment policy statement, rebalancing analysis of the client's portfolio, performance monitoring and reporting, and consultation on asset allocation and mutual fund selection. Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's investment policy statement and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs.

We manage these advisory accounts on a discretionary basis, although the client is usually given the opportunity to review the proposed investment plan comprised of either mutual funds and/or money managers. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Our affiliate, Dean Investments provides portfolio management services to the Dean Small Cap Value Fund and the Dean Large Cap Value Fund (the "Dean Funds"), a mutual fund registered under the Investment Company Act of 1940. (SEC approval is pending amending the Large Cap Value Fund to a Mid Cap Value Fund anticipated by March 31, 2011.) Dean Investments serves as the investment manager to the Dean Funds, and Dean Capital Management, also an affiliate, serves as sub-adviser. The Dean Funds as well as unaffiliated mutual funds may be recommended as part of the mutual fund selection for a client's asset allocation.

Interested investors should refer to the Dean Fund's or other mutual fund prospectus and Statement of Additional Information ("SAI") for important information regarding objectives, investments, time-horizon, risks, fees, and additional disclosures. Prior to making any investment in a mutual fund, investors and prospective investors should carefully review these documents for a comprehensive understanding of the terms and conditions applicable to this investment.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Clients of Dean Financial Services may be in a wrap fee program. Dean Financial Services utilizes the same investment strategy as its other portfolio management services described in this brochure. Dean Financial Services is not a sponsor of the wrap fee programs.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter

- Foreign issuers
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities
- Options contracts on commodities
- Futures contracts on tangibles
- Futures contracts on intangibles
- Interests in partnerships investing in real estate
- Interests in partnerships investing in oil and gas interests

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

Dean Financial Services may also offer advice on other securities that are held in the client's portfolio at the time Dean Financial Services becomes the client's investment advisor.

FINANCIAL PLANNING

We may also provide financial planning services as part of our advisory fee. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client.

In general, the financial plan primarily addresses any or all of the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.

- **INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

PENSION CONSULTING SERVICES

We also provide several advisory services separately or in combination. While the primary clients for these services will be pension, profit sharing and 401(k) plans, we offer these services, where appropriate, to individuals and trusts, estates and charitable organizations. Pension Consulting Services are comprised of four distinct services. Clients may choose to use any or all of these services.

Investment Policy Statement Preparation (hereinafter referred to as "IPS"):

We will meet with the client (in person or over the telephone) to determine an appropriate investment strategy that reflects the plan sponsor's stated investment objectives for management of the overall plan. Our firm then prepares a written IPS detailing those needs and goals, including an encompassing policy under which these goals are to be achieved. The IPS also lists the criteria for selection of investment vehicles as well as the procedures and timing interval for monitoring of investment performance.

Selection of Investment Vehicles:

We assist plan sponsors in constructing appropriate asset allocation models. We will then review various mutual funds (both index and managed) to determine which investments are appropriate to implement the client's IPS. The number of investments to be recommended will be determined by the client, based on the IPS.

Monitoring of Investment Performance:

We monitor client investments continually, based on the procedures and timing intervals delineated in the Investment Policy Statement. We supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.

Employee Communications:

For pension, profit sharing and 401(k) plan clients with individual plan participants exercising control over assets in their own account ("self-directed plans"), we may also provide quarterly educational support and investment workshops designed for the plan participants. The nature of the topics to be covered will be determined by us and the client under the guidelines established in ERISA Section 404(c). The educational support and investment workshops will NOT provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

SELECTION AND MONITORING OF THIRD-PARTY MONEY MANAGERS

We also offer advisory management services to our clients through our Selection and Monitoring of Third-Party Money Managers. Our firm provides the client with an asset allocation strategy developed through personal discussions in which goals and objectives based on the client's particular circumstances are established. This asset allocation strategy is drafted into the client's Investment Policy Statement ("IPS").

Based on the client's individual circumstances and needs (as exhibited in the client's IPS) we will then perform

management searches of various unaffiliated or affiliated registered investment advisers to identify which registered investment adviser's portfolio management style is appropriate for that client. Factors considered in making this determination include account size, risk tolerance, the opinion of each client and the investment philosophy of the selected registered investment adviser. Clients should refer to the selected registered investment adviser's Firm Brochure or other disclosure document for a full description of the services offered. We are available to meet with clients on a regular basis, or as determined by the client, to review the account.

We monitor the performance of the selected registered investment adviser(s). If we determine that a particular selected registered investment adviser(s) is not providing sufficient management services to the client, we may suggest that the client contract with a different registered investment adviser and/or program sponsor. Under this scenario, our firm assists the client in selecting a new registered investment adviser. However, any move to a new registered investment adviser and/or program is solely at the discretion of the client.

Our affiliate, Dean Investments provides individualized portfolio management services. Dean Investments may be recommended as part of the third party money manager selection for a client's asset allocation, if appropriate for the client.

PUBLICATION OF PERIODICALS

Our affiliate, Dean Investments, publishes a newsletter twice a year providing general information on various financial topics including, but not limited to, overall economy, market trends, etc. No specific investment recommendations are provided in this newsletter and the information provided does not purport to meet the objectives or needs of any individual. This newsletter is distributed free of charge to our advisory clients.

AMOUNT OF MANAGED ASSETS

As of December 31, 2010, we were actively managing \$272.0 million of clients' assets on a discretionary basis. Dean Financial Services does not currently manage assets on a non-discretionary basis.

Item 5 Fees and Compensation

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT FEES

The fee for Investment Supervisory Services, including pension consulting and selection of money managers, are charged as a percentage of assets under management, according to the following schedule:

<u>Account Size</u>	<u>Quarterly Rate</u>	<u>Annual Rate</u>
First \$500,000	.25%	1.00%
Next \$500,000	.1875%	.75%
Next \$1,500,000	.15%	.60%
Next \$2,500,000	.125%	.50%
Next \$5,000,000	.0875%	.35%

Clients are invoiced in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter.

Limited Negotiability of Advisory Fees: Although Dean Financial Services has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

Clients of Dean Financial Services who also invest in the Dean Funds will pay only those fees charged to investors by the Dean Funds, i.e., the value of the client's investment in the Dean Funds is excluded from our quarterly portfolio management fee calculation.

GENERAL INFORMATION

Calculation of Advisory Fee: Fees are determined by calculating the market value of each portfolio as of the last day of the quarter, and the aforementioned fee schedules are used to determine the quarterly management fee. Portfolio values will include money market funds, and the fees charged by these funds are separate and distinct from those charged by Dean Financial Services. Quarterly fees are billed in advance. Invoices are generated at the beginning of each quarter. Dean Financial Services either invoices the clients directly, or the client directs the custodian to debit the client account to pay the advisory fee, at the client's choice and direction. Where portfolios are managed for a number of related entities, Dean Financial Services will combine quarterly values of the related portfolios for fee computation purposes.

Termination of the Advisory Relationship: Any client of Dean Financial Services who wishes to terminate our services must provide written notification of the termination and the effective date. As disclosed above, management fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period from the date of termination.

Mutual Fund Fees: All fees paid to Dean Financial Services for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Wrap Fee Programs and Separately Managed Account Fees: Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate program fees that may be charged to clients.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

While infrequent, it may be possible for illiquid securities to be included in the market value and the calculation of advisory fees. The firm has a policy regarding obtaining an independent source for pricing any hard to value securities. Clients should understand that in such situations for purposes of reporting or calculating advisory fees that it is possible that pricing regarding hard to value securities for "current" market value may not be available or

may be delayed.

Item 6 Performance-Based Fees and Side-By-Side Management

Dean Financial Services does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). All fees are calculated as described above and are not charged on the basis of income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

Item 7 Types of Clients

Dean Financial Services provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit sharing plans (other than plan participants)
- Charitable organizations
- Corporations or other businesses not listed above

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

METHODS OF ANALYSIS

In formulating our investment advice, Dean Financial Services performs asset allocation analysis via the use of Zephyr, a third party service provider. Mutual funds and separately managed accounts are analyzed on a mean variance method utilizing PSN, Zephyr, and Morningstar. Our analysis methods rely on the assumption that these third party sources of information are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Equity securities. The prices of securities held in an account may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. The value-oriented equity securities purchased for a client may not rise to the value anticipated and may even decline in value.

Fixed income securities. Fixed income securities increase or decrease in value based on changes in interest rates. If rates increase, the value of fixed income securities generally declines. On the other hand, if rates fall, the value of fixed income securities generally increases. Changes in economic conditions or other circumstances that have a negative impact on the issuer are also more likely to lead to a weakened capacity to pay principal and interest or to pay the preferred stock obligations than is the case with higher grade securities.

Mutual funds securities. Each fund's prospectus or private placement memorandum discloses the risks applicable to that fund.

Third Party Money Managers. Clients should refer to the selected registered investment adviser's Firm Brochure or other disclosure document for a full description of the risks applicable to that money manager.

Foreign securities. Investments in foreign securities may be affected by currency controls and exchange rates; different accounting, auditing, financial reporting, and legal standards and practices; expropriation; changes in tax policy; greater market volatility; differing securities market structures; higher transaction costs; and various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends. These risks may be heightened in connection with investments in emerging or developing countries.

Turnover. Investment strategies, particularly those focused on small and mid capitalization securities, involve active trading which may lead to high turnover ratios above 100%. Higher turnover can lead to diminished performance due to increased brokerage and custodial fees along with realization of taxable income.

Capitalization. Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium capitalization companies may face greater risk of business failure, which would negatively impact the value of a client's portfolio.

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. All investments present the risk of loss of principal - the risk that the value of securities (such as mutual funds, ETFs, equities and bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment. Each fund's prospectus or private placement memorandum discloses the risks applicable to the fund. We ask that you work with us to help us understand your tolerance for risk.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses and any private placement memoranda.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Dean Financial Services, LLC is also a provider of non-advisory financial services and is comprised of Dean Wealth Management, Dean Accounting Services, and Dean Pension Consulting. Dean Financial Services registered representatives may also be providing other financial services to clients within these other areas of Dean Financial Services. The advisory services delivered by Dean Financial Services as well as the other financial services discussed below are provided for separate compensation.

Non-advisory financial services provided by Dean Financial Services may be recommended to our advisory clients for whom it is appropriate. There are no referral fee arrangements for these services, and no Dean Financial Services advisory client is obligated to use Dean Financial Services for any of its other financial services.

Dean Wealth Management is compensated on an hourly rate basis for both personal and corporate financial planning, including periodic statement preparation and tax return preparation. Dean Wealth Management provides comprehensive discretionary investment supervisory management services, including the development

and maintenance of financial plans for clients of Dean who desire comprehensive money management.

Dean Accounting Services provides business/personal management services, including preparation of payroll and third party checks for client signature, periodic statements, and management support services. Fees for these services are billed on an hourly rate based on time / work incurred.

Dean Pension Consulting (formerly Dean Retirement Plan Services) is compensated on an hourly rate basis and on a fixed fee basis for ERISA plan administration and compliance services for employee benefit plans. These services include preparing allocations, participant statements, computing and maintaining records on vesting of participants, preparing all communications to participants, processing all terminations, and account forfeitures. In addition, we work with clients' legal counsel on all plan amendments, and will prepare and file all requirements for the Internal Revenue Service and Department of Labor pertaining to the employee benefit plan.

Dean Investment Associates, LLC is also a wholly owned subsidiary of C.H. Dean, is a provider of investment management services, and is also a registered investment advisor. Dean Financial Services registered representatives may also be registered representatives for Dean Investment Associates. Clients of Dean Financial Services may also be clients of Dean Investment Associates.

The advisory services delivered by Dean Investment Associates are distinct from those provided by Dean Financial Services and are provided for separate compensation. Services provided by Dean Investment Associates may be recommended to our clients for whom it is appropriate. There are no referral fee arrangements between Dean Financial Services and Dean Investment Associates. No Dean Financial Services client is obligated to use Dean Investment Associates for any of its services. Clients choosing to implement any advisory services of Dean Investment Associates should refer to their Firm Brochure or other disclosure documents.

Dean Capital Management, LLC is an affiliated entity providing sub-advisory services to Dean Investments pursuant to a Sub-Advisory Agreement.

As required, any affiliated investment advisers are specifically disclosed in Section 7.A. on Schedule D of Form ADV, Part 1. (Part 1 of our Form ADV can be accessed by following the directions provided on the Cover Page of this Firm Brochure.)

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Dean Financial Services and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code. Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. Therefore, personnel of Dean Financial Services may from time to time have acquired or sold, or may subsequently acquire or sell, for their personal accounts, securities that may also be held, or have been purchased or sold, in client accounts, including the mutual fund for which our affiliate, Dean Investments, is the adviser. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. It is the expressed policy of our firm that no person employed by us shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decision of advisory clients.

The C.H. Dean, Inc. Profit Sharing Plan, the Corporate Investment Funds, and individual portfolios of several employees of our firm are managed by our affiliate, Dean Investments. The management of these portfolios is

carried out by portfolio managers using the same strategies, guidelines, methodologies, and procedures used for Dean Investments clients. Our employees have no direct control over the timing of purchases and sales for their portfolios. These proprietary and employee accounts are included in aggregations of trades. We use a random allocation system in the event a full aggregation is unable to be completed on any given day.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Dean Financial Services' Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to help@chdean.com, or by calling us at 937-222-9531.

Our affiliate, Dean Investments, is the investment adviser to a mutual fund. When appropriate, Dean Financial Services may recommend the Dean Funds, a series of the Unified Series Trust, to clients, and discloses the relationship of Dean Investments as investment adviser to the fund. Our employees may also invest in these mutual funds. Please refer to "Advisory Business" (Item 4) and "Fees and Compensation" (Item 5) for a detailed explanation of this relationship and important conflict of interest disclosure.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm may also be separately registered as investment adviser representatives of an affiliated registered investment adviser. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

Item 12 Brokerage Practices

Most clients request us to use a specific broker for their account. When the client selects the broker, the client negotiates the commission rate to be paid on transactions. When our client negotiates a commission rate, we inform our client in our Investment Consulting Agreement that the rate may be higher than what we may customarily obtain. Also it's possible our client may not be able to participate in any aggregation of orders.

Periodically, a client asks us to recommend a broker. Our policy is to recommend brokers that demonstrate low transaction costs, quality in their back-office work, and efficiency in executing orders. We then negotiate the commission rate based on account size, and additional services rendered to the client by the account executive. Dean uses its best efforts to obtain the best available price and most favorable execution with respect to all portfolio transactions executed on behalf of its clients.

Subject to the policy of seeking best execution for transactions, and subject to the criteria of Section 28(e) of the Securities and Exchange Act of 1934, when Dean Financial Services has broker discretion, Dean Financial Services may place trades with a broker that provides brokerage and research services to Dean Financial Services. In selecting a broker for research, Dean Financial Services will make a good faith determination that the amount of commission charged is reasonable in relation to the value of the brokerage and research received. The determination may be viewed in terms of a particular transaction or Dean Financial Services' overall responsibilities with respect to the accounts over which it exercises investment discretion. If in its judgement the commission is reasonable in relation to the brokerage and research services provided, Dean Financial Services is authorized to pay brokerage commission in excess of commission another broker would have received for effecting the same transactions. The services provided are for security/sector/industry analysis, research and performance comparisons. Subject to Section 28(e), Dean may pay a broker additional commission in recognition of the value of the brokerage and/or research services provided by that broker. This practice is referred to as "soft dollars". Dean Financial Services intends that use of commissions or "soft dollars" to pay for research products will fall within the safe harbor for soft dollars created by Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended. Research provided may be used for all of Dean Financial Services' clients.

Dean Financial Services currently does not receive any additional benefits from directing brokerage. Dean Investments, our affiliate, currently has a commission rebate agreement with Bloomberg, whereby if certain thresholds of trading are met in a given period, a rebate is applied toward the cost of a terminal. They do not track these thresholds and are notified in hindsight if the threshold was met. There is no additional commission costs to be included in Bloomberg's rebate agreement.

Clients should understand that when we use client brokerage commissions (markups or markdowns) to obtain research or other products or services, Dean Financial Services receives a benefit because we do not have to produce or pay for the research, products, or services. Therefore, Dean Financial Services has an incentive to select or recommend a broker-dealer based on the research or other products or services, rather than on the clients' interest in receiving most favorable execution. Thus Dean Financial Services may cause the Fund or clients to pay higher commissions than may be available elsewhere. In the past fiscal year, Dean Financial Services did not direct trades to particular broker-dealers which provided the independent research, and clients did not pay higher brokerage commissions for the research received.

Step out trades are affected when a custodian cannot obtain volume in a specific security or cannot offer a competitive execution price. Dean Financial Services generally does not step out many trades since the majority of accounts have directed relationships. When Dean Financial Services purchases certain fixed income or convertible bond issues with thin volume, the trader will step the trade out to BNY Convergenx.

Dean Financial Services ensures that all clients are reimbursed should a loss occur as a result of a trading error. Positive trading errors may be used to offset negative trading errors in the Advisor's trading error account maintained at the relevant broker-dealer. As a result, Dean Financial Services may receive a benefit when a trading error results in a gain.

As a matter of policy and practice, Dean Financial Services does not generally block client trades and, therefore, we implement client transactions separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, our clients may not receive volume discounts available to advisers who block client trades.

Item 13 Review of Accounts

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

REVIEWS: The Investment Consulting Group of Dean Financial Services performs reviews at least quarterly. A review is performed at the account level by reconciling to custodial statements and review of current asset allocation. A quarterly review is also performed on the mutual funds and separately managed accounts currently being used by our clients. This review is on a mean variance method utilizing PSN, Zephyr, and Morningstar. Triggering factors are based on upper and lower limits from the target allocation. 10% above or below the target allocation would typically generate a rebalancing.

For accounts using third party money managers, clients should also refer to the independent registered investment adviser's Firm Brochure (or other disclosure document used in lieu of the brochure) for information regarding the nature and frequency of reviews provided by that independent registered investment adviser.

REPORTS: Clients receive daily, weekly, monthly and quarterly reports indicated as follows:

- Daily/Weekly
Copies of all brokerage confirms relating the details of all purchases and sales are sent directly from the brokerage firm for the specific account. Up-to-date portfolio information is available electronically on a next-day basis from Dean's password protected website
- Monthly
Summary of all transactions for the month, and an inventory of securities in the portfolio are supplied by the brokerage firm, or the custodian bank

- Quarterly
A quarterly report issued by Dean Investments includes:
 - A portfolio valuation and performance information

PENSION CONSULTING SERVICES

REVIEWS: Dean Financial Services will review the client's Investment Policy Statement (IPS) whenever the client advises us of a change in circumstances regarding the needs of the plan. Dean Financial Services will also review the investment options of the plan according to the agreed upon time intervals established in the IPS. Such reviews will generally occur quarterly.

REPORTS: These client accounts will receive reports as contracted for at the inception of the advisory relationship.

Item 14 Client Referrals and Other Compensation

Dean Financial Services has not entered into any arrangements with third parties for client referrals or other compensation.

Item 15 Custody

Dean Financial Services does not generally retain custody of any of the assets for which we provide investment consulting. All client funds and securities are maintained at an independent custodian. We advise each portfolio on a custom basis, and do not commingle assets.

Although Dean Financial Services does not have actual possession of client funds or securities, it is deemed to have custody of funds or securities of certain clients due to trustee relationships and client authorizations or for whom Dean Wealth Management, Dean Accounting Services, or Dean Pension Consultants provides certain types of services, such as bill payment. Dean Financial Services is subject to a surprise examination by an independent accountant as required by SEC rules.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again

providing us with written instructions.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients, except as may be agreed upon from time to time in regards to specific securities. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive 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. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

Item 18 Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Dean Financial Services' financial condition. Dean Financial Services has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.