

Part 2A of Form ADV: Firm Brochure

**DRESDNER AND COMPANY INC.**

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February 1, 2012

This brochure provides information about the qualifications and business practices of Dresdner and Company, Inc. If you have any questions about the contents of this brochure, please contact us at (609) 466-1500 and/or [kpdresdner@dresdnerco.com](mailto:kpdresdner@dresdnerco.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 Dresdner and Company, Inc. also is available on the SEC's website at [www.advisorinfo.gov](http://www.advisorinfo.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 105165.

## **Item 2 Material Changes**

The SEC adopted “Amendments to Form ADV” in July, 2010. This Firm Brochure, dated 02/01/2012, is our new disclosure document prepared according to the SEC’s new requirements and rules. This document is substantially different in form and may include new information that was not previously required to be disclosed.

After the initial filling of this Brochure, this item 2 will be used to provide 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, our clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. In addition, we will provide interim disclosures about material changes as necessary.

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## **Item 4      Founding Statement**

### **DRESDNER AND COMPANY INC.**

**Founded 1971**

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K. PHILIP DRESDNER is the Founder, Chairman and Chief Executive Officer and is the sole manager of assets of the investment counseling firm, Dresdner and Company Inc. He also founded KPD Securities Inc. (1986-1996). Prior thereto, he was a general partner of Faulkner, Dawkins & Sullivan, a member of the New York Stock Exchange. Other than for an assignment with Radio Free Europe (1952-56), he has been involved throughout his career in the financial community with emphasis on investment counseling and the management of assets.

Mr. Dresdner was born in Trenton, New Jersey. He graduated from The Lawrenceville School '45 and Yale University '50. In addition, he attended the New York Institute of Finance, the New York University School of Law and the Wharton School. He is a Trustee of the Albert Penick Foundation, Trustee Emeritus of The Lawrenceville School and past member of the Yale University Development Board. He served the Board of Governors of the National Association of Securities Dealers through its Advisory Council, Membership Committee and as Chairman of its 9<sup>th</sup> District Business Conduct Committee. He was a Director of the Montclair Savings Bank, the First Jersey National Bank, Sav-A-Stop Inc., Cooper Jarrett, Inc., Trustee of the Woodrow Wilson National Fellowship Foundation, NJ SEEDS Inc., the YMCA and Mountainside Hospital of Montclair, the Friends of the Princeton University Art Museum, Historic Morven Inc. and President of the Montclair Art Museum. He is a recipient of the "Distinguished Alumnus" award from The Lawrenceville School and is a Sterling Fellow of Yale University.

## **Item 5      Investment Philosophy-Performance**

Successful investment practice is the product of a disciplined allocation of assets influenced by monetary and fiscal policy and the analysis of corporate developments. These fundamentals are the foundation for the interpretation and understanding of emerging market trends and, combined with decades of experience with securities markets, support the conservative structuring of portfolios to respond to the needs and objectives of each and every client.

The firm has access to institutional research produced by prominent economists and securities analysts. Our personal and corporate contacts may contribute further to the interpretation of trends, all of which are important to investment planning and strategy.

In the process of managing accounts, clients' cash positions are promptly swept to money market funds and fixed income securities are primarily selected from municipal offerings and government notes and bonds with sequential ladder maturities. Corporate bonds and government zero-coupon bonds are generally purchased in tax-free portfolios. The allocation to equities is determined after discussing with clients an appropriate degree of risk. At the outset usually no more than 3% of an account is invested in any one company most of which are identified as large cap growth stocks with strong management teams and solid financials.

The selection process is a top down, bottom up approach. Top down, the macro-economic trends influence structuring debt-equity ratios and the choice and weighting of industry groups identified as reasonable performers in the given circumstances. Bottom-up, the selection of companies is basically limited to three or four industry leaders with emphasis on management performance and strong fundamentals. The realization of capital gains and/or losses is an important consideration in managing taxable accounts and technical factors may influence the timing of purchases and/or sales. Clients' instruction to avoid certain industries or companies is carefully observed.

We believe that, with the more modest dividends being paid today, total return (appreciation plus income) is the appropriate measure of performance.

Performance targets relative to clients' circumstances factor in the inflation rate, withdrawals as may be requested, reinvestment of a percentage of realized gains/losses and management fees.

Allocation of assets is portrayed by quarterly portfolio valuations and account activity is reported through brokers' confirmations and monthly custodians' statements.

Dresdner and Company Inc. is registered with the Securities and Exchange Commission as an Investment Advisor under the Securities Act of 1940. Our clients' financial objectives have always been and remain our foremost concern. We welcome your inquiry.

*Performance Notes:*

*All performance shown in U.S. dollars and is based upon a time-weighted calculation, is net of transaction costs and Dresdner and Company, Inc. management fees, and assumes reinvestment of income. All accounts managed by Dresdner and Company, Inc. for each period shown are included in these results. Performance represents historical data and no assurance or guarantee can be made as to any future performance or results.*

*The Firm's management fee schedule, and other pertinent information, is provided in Form ADV Part II. Dresdner and Company, Inc. is an investment advisor registered with the Securities and Exchange Commission.*

## **Item 6      Regulatory Disclosures and Policies**

### **Privacy Policy**

Pursuant to applicable federal and/or state privacy regulations, Dresdner & Company Inc. (referred to as "Dresdner") is a financial institution that has determined to keep confidential nonpublic personal information about each Dresdner client.

Nonpublic personal information is defined to mean personally identifiable financial information that is provided by a consumer to a financial institution, results from any transaction with the consumer or any service performed for the consumer, or is otherwise obtained by the financial institution.

Personally identifiable financial information means any information: (1) a consumer provides to a financial institution to obtain a financial product or service; (2) about a consumer resulting from any transaction involving a financial product or service between a financial institution and a consumer; or (3) a financial institution otherwise obtains about a consumer in connection with providing a financial product or service to that consumer.

Attached hereto and made a part hereof is a copy of Dresdner's Privacy Notice that is to be distributed by Dresdner: (1) initially: (a) to each existing Dresdner client; and (b) to each new client prior to or at the time of establishing a "customer relationship" with Dresdner; and (2) annually thereafter for as long as the client maintains its relationship with Dresdner.

The purpose of Dresdner's Privacy Notice, Privacy Policy as well as its underlying procedures is to protect the confidentiality and security of its clients' nonpublic personal information. The categories of nonpublic personal information that Dresdner collects from a client depend upon the scope of the client engagement. It may include information about the client's personal finances, information about the client's health to the extent that it is needed for the planning process, information about transactions between the client and third parties, and information from consumer reporting agencies. Dresdner has instituted certain technical, administrative and physical safeguards through which Dresdner seeks to protect this nonpublic personal information about current and former clients from unauthorized use and access. First, technical procedures are used in order to limit the accessibility and exposure of client information contained in electronic form. Second, administrative procedures are used in order to control the number and type of employees, affiliated and nonaffiliated persons, to whom customer information is accessible. Third, physical safeguards have been established to prevent access to client information contained in hard-copy form. As illustrated above, Dresdner realizes the importance of information confidentiality and security, and emphasizes practices which are aimed at achieving those goals.

### **Privacy Notice**

Dresdner & Company Inc. (referred to as "Dresdner"), maintains physical, electronic, and procedural safeguards that comply with federal standards to protect its clients' nonpublic personal information ("information"). Through this policy and its underlying procedures, Dresdner attempts to secure the confidentiality of customer records and information and protect against anticipated threats or hazards to the security or integrity of customer records and information.

It is the policy of Dresdner to restrict access to all current and former clients' information (i.e., information and records pertaining to personal background, investment objectives, financial situation, tax information/returns, investment holdings, account numbers, account balances, etc.) to those employees and affiliated/nonaffiliated entities who need to know that information in order to provide products or services to the client. Dresdner may disclose the client's information if Dresdner is: (1) previously authorized to disclose the information to individuals and/or entities not affiliated with Dresdner, including, but not limited to the client's other professional advisors and/or service providers (i.e., attorney, accountant, insurance agent, broker-dealer, investment advisor, account custodian, etc.); (2) required to do so by judicial or regulatory process; or (3) otherwise permitted to do so in accordance with the parameters of applicable federal and/or state privacy regulations. The disclosure of information contained in any document completed by the client for processing and/or transmittal by Dresdner in order to facilitate the commencement/continuation/termination of a business relationship between the client and a nonaffiliated third party service provider (i.e., broker-dealer, investment advisor, account custodian, insurance company, etc.), including information contained in any document completed and/or executed by the client for Dresdner (i.e., advisory agreement, client information form, etc.) shall be deemed as having been automatically authorized by the client with respect to the corresponding nonaffiliated third party service provider.

Dresdner permits only authorized employees and affiliates who have signed a copy of Dresdner's Privacy Policy to have access to client information. Employees violating Dresdner's Privacy Policy will be subject to Dresdner's disciplinary process. Additionally, whenever Dresdner hires other organizations to provide services to Dresdner's clients, Dresdner will require them to sign confidentiality agreements and/or the Privacy Policy.

Should you have any questions regarding the above, please contact K. Philip Dresdner at the Dresdner office.

### **Code of Ethics**

It is the policy of Dresdner & Company Inc. to invest and manage the assets of its clients' as directed, whether in writing or orally. Securities specifically identified by company, issue or industry are avoided as a client may direct. The structure of a portfolio must reflect the description of the clients' objectives and the execution of purchases or sales takes precedence over the registrant's employees' investments. The same securities may be held by clients and employees. Each portfolio is managed as a separate entity and the allocation of assets is approved by the client. Brokerage is approved or directed by the client and recognizes custody services and research. In every respect, the registrant will seek to serve and perform in the best interest of its clients. The Code of Ethics is available by request from the office of Dresdner and Company Inc. at any time.

### **Fee Reconciliation Policy**

Dresdner and Company recommends that clients reconcile the calculation of Investment Management Fees invoiced quarterly to qualified custodians who remit on behalf of clients. This recommendation is footnoted on all invoices.

### **Best Execution**

Best execution mandates that brokerage services be at the best rates and best execution available taking into consideration the services provided. Your account(s) in custody with your approval or request is (are) with an organization that provides confirmations of transactions, monthly statements, annual 1099's to assist in the preparation of your tax returns and research material to monitor corporate developments and market trends related to your investments. The custodian/broker also ships overnight or by regular mail or, by wire monthly checks and checks on demand without fees to your home or for direct deposit to your bank checking account.

These services: transactions, custody, research, money transfers and statements are responsive to best execution. If you have any question about these or the commissions charged for transactions or, if you wish to change the standing arrangements, please let Dresdner know at any time.

### **Proxy Policy**

Dresdner and Company Inc. employees, in their capacity as investment advisors, will not vote proxies on behalf of its clients or give advice relative to proxy statements. Proxies are sent directly to clients by corporate management or custodians as agents for corporations. Dresdner is not responsible for clients' decisions nor will Dresdner recommend or lobby for or against any proxy question. Dresdner's investment management agreement with clients and discretionary power from clients does not extend to voting proxies.

### **Gifts of Securities**

As a consequence of growing requests to transfer gifts of securities from Smith Barney/Citigroup to custodians of charitable organizations and/or to individuals requiring transfer to custodians outside of Smith Barney/Citigroup, a handling fee of \$25.00 per gift may be assessed through October 31<sup>st</sup> and then, from November 1<sup>st</sup> through December 15<sup>th</sup>, of \$45.00 per gift. Because of the time required to process donor instructions to research and initiate multiple communications/confirmations we are unable to process instructions received after December 15<sup>th</sup>. Fees if any will be invoiced in January of the following year.

### **Disaster Recovery Policy**

The Company's computer back-up procedures are maintained daily.

The office has a fire alarm system.

Computers have anti-virus software and firewall programs.

The Company has one telephone line. If the line is down, employees will contact clients by cell phone.

Key personnel are K. Philip Dresdner, home tel # (609) 921-0351, 264 Carter Road, Princeton, NJ 08540; Roxanne List, home tel # (609) 924-1381, 280 Jefferson Road, Princeton, NJ 08540; William H. B. Hamill, pro tem, tel # (609) 924-2806.

### **ADV Part II Brochure**

ADV Form Part II will be sent to clients annually with reports at March 31<sup>st</sup> or before. ADV Form Part II is also available by request from the office of Dresdner and Company Inc. at any time.

### **Performance-Based Fees and Side-by-Side Management**

Dresdner and Company, Inc. does not charge performance-based fees (fees based on gains) and so none of its Clients' accounts will ever be managed side-by-side any performance-based accounts.



## **Item 7 Advisory Business**

Dresdner and Company Inc is a SEC-registered investment adviser. Its principle place of business is in Hopewell, New Jersey. Dresdner and Company Inc. began conducting business in 1971. Mr. Dresdner is the sole owner of the Company.

The firm provides portfolio management services for individuals and institutions on a discretionary basis. Before we begin to manage an account, we meet with clients to establish goals, objectives, liquidity needs and risk tolerance (among other things) and to determine an investment program that will meet each client's need. Throughout our relationship with clients, we meet and communicate to review the client's account and portfolio style vis-à-vis the client's current circumstances.

The investment styles employed by us are defined by their potential reward and risk characteristics. Our three primary styles are:

Core Equity - a conservative approach appropriate for investors who seek growth of capital over the long-term, but are concerned about equity market's potential for significant downside volatility. This style typically favors the stocks of mid-to-large capitalization companies.

Growth Equity – an equity style appropriate for investors who seek growth of capital over the long term and are able to tolerate market-line interim volatility. This style considers investment opportunities across the entire stock market.

When consistent with a client's circumstances, we will position a portfolio to incorporate a blend of styles, or will manage an account as a balanced portfolio by including a high quality bond component.

Our investment selections include, but are not limited to, the following types of securities:

Exchange-listed securities

Securities listed over-the-counter

Foreign issuers

Corporate and Municipal debt securities

Government and government agency debt securities

Assets that might already be part of a client's account

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.

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

As of December 31, 2011 we were actively managing \$27,804,668 of clients' assets on a discretionary basis.

## Item 8 Fees and Compensation

### PORTFOLIO MANAGEMENT FEES

Annualized fees for Investment Management Services are 1% of assets under management. Fees are assessed at the end of each quarter, based on the value of the portfolio on the last business day of the quarter multiplied by one-fourth (1/4) of the annual fee rate.

Our firm debits management fees from client's custodian accounts unless the client prefers to remit direct. As part of our quarterly report to clients, we include a fee statement detailing how fees are calculated and a copy of the advice that we submit to account custodians.

We do not reduce our fees to offset brokerage commissions or other custodian account fees or expenses.

Under certain circumstances fees may be negotiable or may be charged at a fixed rate. Such might be the case for eleemosynary accounts or for an account faced with changing circumstances as with Estate accounts. The negotiated fee schedule is defined in the Client Agreement between our firm and each client.

### GENERAL INFORMATION

***Termination of the Advisory Relationship:*** A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice.

***Additional Fees and Expenses:*** In addition to our advisory fees, clients are responsible for the fees and expenses charged by custodians and broker/dealers, including, but not limited to, transaction commissions.

***Mutual Fund Fees:*** Fees paid to Dresdner and Company Inc. for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs. These fees, expenses and sales charges (if any) are described in each fund's prospectus. 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 the 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 paid by the client and to thereby evaluate the advisory services being provided.

## Item 9 Types of Clients

Dresdner and Company Inc. provides advisory services to the following types of clients:

- ☐ Individuals
- ☐ Trusts
- ☐ Charitable organizations

The recommended minimum dollar value for starting an account is \$1,000,000. However, under certain circumstances, the minimum dollar value is negotiable.

## Item 10 Methods of Analysis, Investment Strategies and Risk of Loss

### ***METHODS OF ANALYSIS***

In formulating our investment advice and managing client assets we employ fundamental research to analyze trends, industries and companies. Our analysis is based upon consideration of macroeconomic factors (like the overall economy and industry conditions) and company-specific factors (like financial conditions and management). We utilize traditional publications, interaction with company management teams, and conversations with vendors, customers and competitors.

Through our analysis, we attempt to establish value of a company's security so that we can determine if the security's current price is undervalued (indicating that it may be a good time to buy) or overvalued (indicating that it may be a time to sell) relative to our own opinion of the stock's long-term potential opportunity.

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors that we might consider.

***Risks for all forms of analysis.*** Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, 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***

Our investment strategies are principally directed to the long-term outlook. Thus, securities purchased for our clients are generally held for at least a year. A risk in a long-term purchase strategy is that by holding a security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

However, we are always alert to the necessity to respond to changes in the securities markets and in our investment outlook for any particular security. Therefore, we may sell a position that has been in a portfolio for less than a year.

***Risk of Loss.*** Securities investments are not guaranteed and clients may lose money on their investments. We work with our clients in order to understand their tolerance for risk.

## Item 11 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 associates have no disciplinary events to disclose.

## **Item 12 Other Financial Industry Activities and Affiliations**

Neither our firm nor our associates have affiliations with any related financial industry participants.

## **Item 13 Code of Ethics, Participation or Interest in *Client* Transactions and Personal Trading (also see Item 6)**

Our firm has adopted a Code of Ethics that defines our fiduciary obligations to our clients. We have established policies and procedures that require all associates to submit quarterly personal security transaction reports as well as initial and annual securities holdings reports, all of which are reviewed by our Chief Compliance Officer.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our associates 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 associates to invest for their own accounts.

Our associates may have a position in or buy/sell securities for their personal accounts that are identical to or different from securities that we buy/sell for our clients.

To ensure that the firm complies with its regulatory obligations and provides our clients with full and fair disclosure of such conflicts of interest, we have established the following policies and procedures for implementing the firm's Code of Ethics:

1. No associate of the firm may put his or her own interest above the interest of an advisory client.
2. We prohibit the use of material non-public information. Therefore, no associate of our firm may buy or sell securities for their personal account(s) if their decision is based on information received as a result of his or her employment unless the information is also available to the investing public.
3. We require prior approval for any IPO or limited offering (private placement) investment by any associate of our firm.
4. Unless transactions for our associates are part of an aggregated order, associates may purchase or sell a security for his/her personal account(s) only after client transactions for that security are completed.
5. We require quarterly transaction reports and annual reports of securities holdings from all associates of our firm. These reports are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. All associates must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
8. We require delivery and acknowledgement of the Code of Ethics by each associate of our firm.
9. Any Code of Ethics violations are reported to our senior management.
10. Any associate who violates any of the above restrictions may be subject to termination.

## Item 14 Brokerage Practices

Dresdner and Company Inc. will recommend broker/dealers to clients and will endeavor to select those that provide the best services at the lowest commission rates possible. Our recommendations are based on the broker/dealer's stability, reputation, ability to provide professional services, competitive commission rates and prices, research, trading platform, and other services that will help us provide investment management services to our clients. In evaluating the services that are provided to our firm, some of the things we consider are: -on-line access to client accounts

- ☐ facilitation of trade executions and the aggregation of orders for multiple accounts
- ☐ research, pricing and other market data
- ☐ the ability to place electronic orders with our portfolio management system
- ☐ quality of communication with us on issues related to client accounts

When undertaking an advisory relationship with us, clients may have a relationship with a broker that they wish to maintain and would direct us to execute all transactions through that broker. When a client directs us to use a particular broker, we may not have authority to negotiate commissions, obtain volume discounts, aggregate that client's orders or ensure best execution. In addition, under these circumstances, a disparity in commission charges may exist with the commissions charged to other client accounts.

We may, at our discretion, place client transactions with broker/dealers who provide supplemental investment research or other services or products. Such research, services and products may include company and industry information through written and verbal reports and research seminars. The company does not attempt to put a specific dollar value on the services or products rendered or to allocate the relative costs or benefits of those services among all clients, believing that the research we receive will help us to fulfill our overall duty to our clients. We may not use each particular research service to service each client. As a result, a client may pay brokerage commissions that are used, in part, to purchase research services that are not used to benefit that specific client. Broker/dealers we select may be paid commissions that exceed the amounts other broker/dealers would have charged. However, we endeavor to determine, in good faith, that such amounts are reasonable in relation to the value of the brokerage and/or research services provided.

### Client Referrals and Other Compensation

Dresdner and Company, Inc. does not compensate for client referrals and has no other compensation.

## Item 15 Review of Accounts

### *PORTFOLIO MANAGEMENT SERVICES*

**REVIEWS:** The securities held in client accounts are monitored monthly. Material changes in variables such as the client's individual circumstances, or the market, political or economic environment would trigger additional reviews.

**REPORTS:** Appraisals, along with written interpretive comments on the general investment environment, are provided to clients on a quarterly basis. Clients also receive transaction confirmations and monthly statements directly from their custodians.

## **Item 16 Custody**

We previously disclosed in the "Fees and Compensation" section (Item 8) that our firm directly debits advisory fees from client accounts. As part of this billing process, clients receive both a fee calculation statement and a copy of the advice submitted to each client's custodian showing the amount to be deducted from that client's account. On at least a quarterly basis, the custodian is required to provide to the client an account statement showing all transactions, including the fee debit, within the account for the reporting period.

It is important for clients to carefully review their custodial statements to verify the accuracy of the amount debited for our fee, among other things. Clients should contact us directly if they believe that there may be an error in their custodian statement.

In addition to the statements that clients receive directly from their custodians, we send account reports directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on our reports with their custodian statements to ensure that all account transactions, holdings and values are correct and current.

## **Item 17 Investment Discretion**

We provide discretionary asset management services for our clients. Our discretionary authority includes the ability to do the following without contacting the client:

- ☐ determine the security to buy or sell;
- ☐ determine the amount of the security to buy or sell; and
- ☐ execute the transaction

Clients give us discretionary authority when they sign a Client Agreement with our firm. If mutually agreeable, clients may limit this authority through written instructions. Clients may change/amend such limitations by once again providing us with written instructions.

## **Item 18 Voting Client Securities (also see Item 6)**

It is the policy of our firm to not vote proxies for client accounts. Clients will receive proxies directly from their custodian.

## **Item 19 Financial Information**

Invoices to clients are sent after services have been rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that maintains discretionary authority for client accounts and is deemed to have custody, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Dresdner and Company Inc. has no such financial condition to report.

Dresdner and Company Inc. has not been the subject of a bankruptcy petition at any time.

## **Item 20 Further Disclosures**

Dresdner and Company Inc. provides investment management supervisory services for a fee percentage of assets under management. Applicant's standard practice is to manage investment portfolios of clients on a discretionary basis in accordance with the clients' investment objectives. For this standard practice Applicant's fee is negotiated with each client and is payable in arrears quarterly at an annual rate of 1% on the first \$10,000,000 of assets in the portfolio and then may be scaled down as negotiated. The applicant will price the value of the portfolio on the last business day in the calendar period immediately ended to which the fee relates.

Applicant may advise a client regarding a particular investment. In any such case, applicant's compensation will be negotiated with the client, having in mind the amount of services required and the size of the proposed investment, and will be payable in arrears of the month in which the advice is rendered or in arrears at some alternative period as the client may request.

In the event an investment management contract is terminated on a date prior to the end of the calendar quarter, the fee is prorated to such date.

Clients are individuals, Trusts, Estates or charitable organizations.

Dresdner and Company Inc. invests for its clients in exchange listed securities, securities traded over-the-counter, foreign issues, corporate debt securities, certificates of deposit, municipal bonds, mutual funds, US Government securities, options contracts on securities, interests in partnerships investing in real estate and oil and gas interests. Clients may direct that Dresdner and Company Inc. invest in unlisted securities.

Our main sources of information comes from financial newspapers and magazines, research prepared by prospectus, SEC filings and Company press release.

Our investment strategies used to implement our advice includes long term purchases which are held at least a year, short term purchases which may be sold within a year, margin transactions to facilitate clients' requests for money immediately or before a trade may settle but not to enhance portfolio performance and covered option writings only.

Dresdner and Company Inc. requires education or business experiences if were considering an applicant of a college degree and at least five years of investment experience.

Dresdner and Company Inc. nor its owner is engaged in any other business activity. It provides no other product or services beyond asset management.

Mr. Dresdner was born April 13, 1927. He has a BA from Yale University 1950 in Psychology and Economics. He founded the present company of which he is Chairman and CEO in 1971 and other than employment from February 2008 to August 2008 with Wislar Wealth Management LLC as Senior Managing Director he has been solely responsible for Dresdner and Company Inc. He has no other financial industry activities or affiliations.

As discussed below, Registrant has implemented an investment policy relative to personal securities transactions. This investment policy is part of Registrant's overall Code of Ethics which serves to establish a standard of business conduct of all Registrant's Associated Persons that is based on fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

It is conceivable that applicant and/or “a related person” might recommend to clients the purchase or sale of securities in which they have a position or interest. They do not execute transactions on their own behalf which would: (1) result in their buying or selling securities in competition with buy or sell orders of or on behalf of clients of applicant or operate to the detriment of such clients; or (2) would be for the purpose of or result in the buying or selling of securities to take advantage of recent, imminent or contemplated trades of such clients; or (3) would take place before a sufficient period of time has elapsed after an open market purchase or sale of any such security by or on behalf of any client for the effects of such purchase or sale on the market place to dissipate.

The applicant generally maintains complete discretion with respect to client accounts. K. Philip Dresdner exercises discretion on behalf of clients.

Applicant generally has the authority to select brokers and exercises this authority based upon the research material furnished by the broker, the quality of execution and clearance, and the quality of custodial services.

Applicant may pay a broker a brokerage commission in excess of that which another broker might have charged for effecting the same transactions in recognition of the services described in the preceding paragraph. Applicant periodically reviews the performance of broker-dealers executing client transactions taking into account, among other items, commissions charged by each broker-dealer.

Research services furnished by brokers through whom applicant effects securities transactions may be used in servicing all of applicant’s accounts, even though not all such services may be used by applicant in connection with the accounts which paid commissions to the broker providing such services.