



**DBFitzpatrick**  
REGISTERED INVESTMENT ADVISORS

**Firm Brochure**  
(Part 2A of Form ADV)

**D.B. FITZPATRICK & CO., INC.**  
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This brochure provides information about the qualifications and business practices of D.B. FITZPATRICK & CO., INC. If you have any questions about the contents of this brochure, please contact us at: (208) 342-2280, or by email at: [customerservice@dbfitzpatrick.com](mailto:customerservice@dbfitzpatrick.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 D.B. FITZPATRICK & CO., INC. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). D.B. FITZPATRICK & CO., Inc. is a registered investment advisor. Registration with the Securities and Exchange Commission (SEC) does not imply a certain level of skill or training.

February 7, 2012

# Material Changes

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## Annual Update

The brochure received an annual update on February 7, 2012. Material changes since the previous release of the Firm Brochure are detailed in the section below.

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## Material Changes since the Last Update

The brochure cover includes the following changes:

1. The addition of a corporate logo.
2. The date has been updated.

The Types of Advisory Services listed in the Advisory Business Section on page 2 includes the following changes:

1. The language for assets under management was updated to state the following “As of December 31, 2011, D.B. FITZPATRICK & CO., INC. manages approximately \$1.05 billion in assets for approximately 100 clients.”
2. The language for discretionary and non-discretionary accounts was updated to state the following “The majority of accounts are managed on a discretionary basis. Two accounts are managed on a non-discretionary basis due to restrictions and limitations put in place by the client.”

Part 2B Brochure Supplement includes the following updates:

1. Updated the business experience section for Brandon C. Fitzpatrick to reflect a recent statistics course taught at Boise State University.
2. Changed the language in the business experience section for Brandon C. Fitzpatrick from Professor of Economics to “taught economics courses”.

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## Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (208) 342-2280 or by email at: [customerservice@dbfitzpatrick.com](mailto:customerservice@dbfitzpatrick.com).

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# Advisory Business

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## Firm Description

D.B. FITZPATRICK & CO., INC. was founded in 1984.

D.B. FITZPATRICK & CO., INC. provides personalized confidential investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses.

D.B. FITZPATRICK & CO., INC. is strictly a fee-only investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

Although D.B. FITZPATRICK & CO., INC. and the client develop a mutual understanding regarding long-term strategic asset allocation, D.B. FITZPATRICK & CO., INC. maintains final control regarding security selection and asset allocation on a continuous basis. D.B. FITZPATRICK & CO., INC. does not act as a custodian of client assets. The client always maintains asset control. D.B. FITZPATRICK & CO., INC. places trades for clients under a limited power of attorney.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which investment management may be beneficial to the client.

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## Principal Owners

Dennis B. Fitzpatrick is a 55.04% stockholder.

Cody B. Barney is a 23.00% stockholder.

Brandon C. Fitzpatrick is a 13.96% stockholder.

Terri L. Christensen is a 5.00% stockholder.

N. Brian McGrath is a 3% stockholder.

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## **Types of Advisory Services**

D.B. FITZPATRICK & CO., INC. manages client investment portfolios. D.B. FITZPATRICK & CO., INC. sends general information to clients including a quarterly economic forecast that includes information about market conditions and is also available on our website or by request.

As of December 31, 2011, D.B. FITZPATRICK & CO., INC. manages approximately \$1.05 billion in assets for approximately 100 clients. The majority of accounts are managed on a discretionary basis. Two accounts are managed on a non-discretionary basis due to the restrictions and limitations placed by the client.

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## **Tailored Relationships**

The goals and objectives for each client are documented in our client relationship management system. The Investment Advisor Agreement reflects the stated goals and/or objectives. Clients may impose restrictions on investing in certain securities or types of securities.

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## **Types of Agreements**

The typical client relationship is defined by an Investment Advisor Agreement. This type of agreement is discussed below.

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## **Investment Advisor Agreement**

An *Investment Advisor Agreement* is always executed as part of the relationship.

Most clients choose to have D.B. FITZPATRICK & CO., INC. manage their assets in order to obtain ongoing in-depth advice and life planning. All aspects of the client's financial affairs are reviewed, including those of their children. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fee for an Investment Advisor Agreement is provided to the client in writing prior to the start of the relationship.

The annual Investment Advisor Agreement fee is based on a percentage of the investable assets according to the following schedule:

Equity Accounts:

1.00% on the first \$1,000,000;  
0.75% on the next \$4,000,000 (from 1,000,001 to 5,000,000); and  
0.50% on the assets above \$5,000,001.

Fixed Income Accounts:

0.25% on the first \$30,000,000;  
0.15% on the assets above \$30,000,001.

Current client relationships may exist where the fees are higher or lower than the fee schedule above.

Although the Investment Advisor 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. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

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## **Asset Management**

Assets may be invested in exchange-traded funds, equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), U. S. government securities, options contracts, futures contracts, and interests in partnerships.

Securities may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for securities trades. D.B. FITZPATRICK & CO., INC. does not receive any compensation, in any form, from fund companies or brokerage firms.

Initial public offerings (IPOs) are not available through D.B. FITZPATRICK & CO., INC.

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## **Termination of Agreement**

A Client may terminate any of the aforementioned agreements at any time by notifying D.B. FITZPATRICK & CO., INC. If the client made an advance payment, D.B. FITZPATRICK & CO., INC. will refund any unearned portion of the advance payment.

D.B. FITZPATRICK & CO., INC. may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, D.B. FITZPATRICK & CO., INC. will refund any unearned portion of the advance payment.



# Fees and Compensation

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## Description

D.B. FITZPATRICK & CO., INC. bases its fees on a percentage of assets under management. The fee schedule is detailed in the Investment Advisor Agreement section above. Fees are negotiable.

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## Fee Billing

Investment management fees are billed quarterly, in advance, meaning that we invoice you before the three-month billing period has begun. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

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## Other Fees

Custodians may charge transaction fees on purchases or sales of certain 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.

D.B. FITZPATRICK & CO., INC., in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

New Advisory Service Agreement fees are calculated on a formula basis.

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

D.B. FITZPATRICK & CO., INC. does not purchase mutual funds as part of their investment strategy.

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## Past Due Accounts and Termination of Agreement

D.B. FITZPATRICK & CO., INC. reserves the right to stop work on any account that is more than 90 days overdue.

## Performance-Based Fees

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### Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

D.B. FITZPATRICK & CO., INC. does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## Types of Clients

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### Description

D.B. FITZPATRICK & CO., INC. generally provides investment advice to individuals, banks or thrift institutions, investment companies, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

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### Account Minimums

The minimum account size for wealth management is \$200,000 of assets under management, which equates to an annual fee of \$2,000. The minimum account size for fixed income is \$2,000,000 of assets under management, which equates to an annual fee of \$5,000.

D.B. FITZPATRICK & CO., INC. has the discretion to waive the account minimum. Accounts of less than the minimum requirement may be set up when the client and the advisor anticipate the client will add additional funds to the accounts bringing the total to the minimum requirement within a reasonable time. Other exceptions may apply depending on specific circumstances and will be reviewed on an individual basis.

# Methods of Analysis, Investment Strategies and Risk of Loss

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## Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that D.B. FITZPATRICK & CO., INC. may use include Value Line and various online sources such as Schwab, Yahoo Finance, Morningstar, Google Finance, Bloomberg.

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## Investment Strategies

The primary investment strategy for equity accounts is a global equity portfolio, which is composed of individual stocks and exchange traded funds that add further diversification among regions and market sectors. The portfolio is globally diversified. We also provide a portfolio of exchange traded funds for our clients, in which we employ strategic allocation among carefully selected world markets to provide efficient portfolio diversification. For equity clients that desire fixed income securities in their portfolios, we utilize fixed income exchange traded funds as well as investment grade debt securities issued by the U.S. Treasury, Government Agencies, and U.S. corporations. Portfolios are globally diversified to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Advisor Agreement that documents their objectives and their desired investment strategy.

For institutional fixed income accounts we utilize investment grade debt securities issued by the U.S. Treasury, Government Agencies, and U.S. Corporations (or dollar denominated bonds from foreign companies). We use sector allocation and duration positioning (based on our economic and financial forecast) to outperform broad market benchmarks with much less risk.

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## 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**

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### **Legal and Disciplinary**

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

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

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### **Financial Industry Activities**

D.B. FITZPATRICK & CO., INC. is registered as an investment advisor.

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### **Affiliations**

D.B. FITZPATRICK & CO., INC. has relationships with custodians that are material to the advisory business and our clients. Choosing a custodian is a personal preference and is based on client preferences. The custodian is chosen by the client. However, we do recommend Charles Schwab as the custodian for wealth management clients. D.B. FITZPATRICK & CO., INC. does not receive any compensation directly or indirectly for accounts held with Charles Schwab as a custodian. This relationship does not present a material conflict of interest

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

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### **Code of Ethics**

The employees of D.B. FITZPATRICK & CO., INC. have committed to a Code of Ethics. The company Code of Ethics requires employees to place the interests of Advisory Clients first, avoid taking inappropriate advantage of their position, conduct all personal securities transactions in full compliance with the code, and maintain confidentiality. This Code of Ethics policy 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.

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### **Participation or Interest in Client Transactions**

D.B. FITZPATRICK & CO., INC. 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 D.B. FITZPATRICK & CO., INC. Policies and Procedures Manual.

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## **Personal Trading**

The Chief Compliance Officer of D.B. FITZPATRICK & CO., INC. is Terri Christensen. She reviews all employee trades each quarter. Her trades are reviewed by Brandon Fitzpatrick. 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**

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### **Selecting Brokerage Firms**

D.B. FITZPATRICK & CO., INC. does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. D.B. FITZPATRICK & CO., INC. recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

D.B. FITZPATRICK & CO., INC. recommends discount brokerage firms and trust companies (qualified custodians), such as Charles Schwab, BNY Mellon Bank, U.S. Bank, Wells Fargo, Northern Trust, and J.P. Morgan.

D.B. FITZPATRICK & CO., INC. does not receive fees or commissions from any of these arrangements.

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### **Best Execution**

D.B. FITZPATRICK & CO., INC. reviews the execution of trades at each custodian each quarter. The review is documented in the D.B. FITZPATRICK & CO., INC. *Compliance Manual*. Trading fees charged by the custodians is also reviewed on a quarterly basis. D.B. FITZPATRICK & CO., INC. does not receive any portion of the trading fees.

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### **Soft Dollars**

D.B. FITZPATRICK & CO., INC. does not enter into soft dollar arrangements.

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## **Order Aggregation**

D.B. FITZPATRICK & CO., Inc. has adopted trading policies that are intended to ensure that all trades are undertaken and, where necessary, allocated to advisory clients in a manner that fulfills our fiduciary obligations to each advisory client and otherwise allocates securities on a basis that is fair, equitable, consistently applied, and does not unfairly discriminate against any advisory client.

Instances where allocation may be necessary include without limitation; block trades, bunching client trades, simultaneous transactions in securities for advisory clients and the firm (or an employee of the firm), acquisitions of securities directly from an issuer in a private placement and disposition of unattractive securities (e.g., a downgraded security).

In determining whether an allocation is fair, the portfolio manager shall take into account the Company's fiduciary duties to each client; potential conflicts of interest; the facts and circumstances presented in each instance, each client's individual investment objectives, mandates and suitability; eligibility to participate in the transaction and any other considerations which, in the sole judgment of the portfolio manager, are relevant and material to the overall goal of allocating securities on a fair and equitable basis.

## **Review of Accounts**

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### **Periodic Reviews**

Account reviews for wealth management accounts are performed quarterly by advisors Dennis B. Fitzpatrick, President/CEO, and Brandon C. Fitzpatrick, Portfolio Manager/Economist. Account reviews are performed more frequently when market conditions dictate.

Account reviews for fixed income accounts are performed quarterly by advisors Cody B. Barney, Fixed Income Portfolio Manager. Account reviews are performed more frequently when market conditions dictate.

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### **Review Triggers**

Other conditions that may trigger a review include new investment information, additions, withdrawals, and changes in a client's own situation.

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### **Regular Reports**

Account reviewers are members of the firm's Investment Committee. They are instructed to consider the client's current security positions and the

likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive periodic communications on at least an annual basis. Wealth management clients receive monthly or quarterly written account updates. Fixed income clients receive monthly written account updates. The written updates may include a portfolio performance review, portfolio statement, transactions report, and unrealized gains and losses report.

## **Client Referrals and Other Compensation**

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### **Incoming Referrals**

D.B. FITZPATRICK & CO., INC. has been fortunate to receive many client referrals over the years. The referrals came 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.

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### **Referrals Out**

D.B. FITZPATRICK & CO., INC. does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

## **Custody**

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### **Account Statements**

All assets are held at qualified a custodian, which means the custodians provide account statements directly to clients at their address of record at least monthly.

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### **Performance Reports**

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by D.B. FITZPATRICK & CO., INC.



## Investment Discretion

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### Discretionary Authority for Trading

D.B. FITZPATRICK & CO., INC. accepts discretionary authority to manage securities accounts on behalf of clients. D.B. FITZPATRICK & CO., INC. has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

The client approves the custodian to be used and the commission rates paid to the custodian. D.B. FITZPATRICK & CO., INC. does not receive any portion of the transaction fees or commissions paid by the client to the custodian.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment strategy that you have approved in writing.

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### Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. The client signs a limited power of attorney so that we may quickly execute the investment strategy the client has approved.

## Voting Client Securities

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### Proxy Votes

Unless the client designates otherwise, D.B. FITZPATRICK & CO., INC. votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy. A copy of D.B. FITZPATRICK & CO., INC.'s proxy voting policy is available upon request. A copy of each proxy voted is maintained and available upon request.

## Financial Information

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### Financial Condition

D.B. FITZPATRICK & CO., INC. 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 D.B. FITZPATRICK & CO., INC. 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, six months or more in advance.

## **Disaster Recovery Plan**

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### **General**

D.B. FITZPATRICK & CO., INC. has a Business Continuity Plan/Disaster Recovery Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

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### **Disasters**

The Business Continuity Plan/Disaster Recovery Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

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### **Alternate Offices**

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

## **Information Security Program**

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### **Information Security**

D.B. FITZPATRICK & CO., INC. maintains an information security program to reduce the risk that your personal and confidential information may be breached.

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### **Privacy Notice**

D.B. FITZPATRICK & CO., INC. 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, [customerservice@dbfitzpatrick.com](mailto:customerservice@dbfitzpatrick.com), 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)

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### Education and Business Standards

D.B. FITZPATRICK & CO., INC. requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, EA or CPA. Additionally, advisors must have work experience that demonstrates their aptitude for investment management.

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### Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

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**Dennis B. Fitzpatrick, Ph.D., CFA****Educational Background:**

- Date of birth: 03/25/1944
- Institutions :
  - D.B.A. – Finance & International Economics, University of Colorado, 1973
  - M.B.A. – Finance, University of Santa Clara, 1970
  - B.S. – Applied Mathematics, University of Colorado, 1967

**Business Experience:**

- 1984 – Present: President & CEO, D.B. Fitzpatrick & Co., Inc., registered investment advisors
- 1973-1984: Independent Financial Consultant for numerous corporate clients including General Telephone, General Waterworks, Intermountain Gas Company, Idaho Power Company, Northeastern Utilities, MDU Resources, etc...
- 1981-1984: Associate Professor of Finance, University of Idaho, Moscow, Idaho
- 1973-1981: Associate Professor of Finance, Boise State University, Boise, Idaho
- 1970-1972: Teaching Associate, Finance, University of Colorado, Boulder, Colorado
- 1968-1969: Research Engineer, Aro, Inc., Moffat Field, California
- 1967-1968: Research Engineer on 747 Freighter Project, Boeing Company, Seattle, Washington

**Professional Charters:**

- Association of Investment Management & Research, University of Virginia, CFA Charter Number 6879

**Disciplinary Information: None****Other Business Activities:**

- Member, Boise State University Investment Committee (2008 – Present)
- Director, Boise State University Foundation (2008 – Present)
- Director, The Exploration Company of Delaware (2005 – 2009)
- Chairman, Bear Trust International (2006 – 2007)
- Board Member, Nature Conservancy of Idaho (1999 – 2006)
- Chairman, Nature Conservancy of Idaho (2002-2004)
- Board Member, Boise Public Works Commission (2000-2003)

- Arid Club
- Idaho Chapter of Investment Analysts

Additional Compensation: None

Supervision:

Dennis B. Fitzpatrick supervises and reviews all employee work through frequent office interactions, remote interactions, and through our client relationship management system.

Contact information:

(208) 342-2280

dennis@dbfitzpatrick.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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**Brandon C. Fitzpatrick, M.A.**

Educational Background:

- Date of birth: 05/02/1978
- Institutions:
  - M.A. – Economics, University of Miami, 2008
  - M.A. – International Relations, University of California, San Diego, 2004
  - A.B. – International Relations, Brown University, 2000

Business Experience:

- 2011: Taught Statistics course, Boise State University
- 2009 – Present: Portfolio Manager/Economist, D.B. Fitzpatrick & Co., Inc., registered investment advisors
- 2008 – 2009: Taught Economics courses, University of Miami, Miami, Florida
- 2004 – 2005: Research Analyst, AGM Finanzas, Buenos Aires, Argentina

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Brandon C. Fitzpatrick is supervised by Dennis B. Fitzpatrick, President & CEO. Dennis reviews Brandon's work through frequent office interactions, remote interactions, and activities through our client relationship management system.

SUPERVISOR'S contact information:

(208) 342-2280  
dennis@dbfitzpatrick.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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**Cody B. Barney, CFA**

Educational Background:

- Date of birth: 12/31/1977
- Institutions:
  - B.B.A. – Accounting & Finance, Boise State University, 2000

Business Experience:

- 2000 – Present: Fixed Income Portfolio Manager, D.B. Fitzpatrick & Co., Inc., registered investment advisors
- 1999 – 2000: Accounting Internship, J.R. Simplot Co., Boise, Idaho
- 1999 – 1999: Courier, Moffatt Thomas Barrett Rock & Fields, Boise, Idaho

Professional Charters:

- Association of Investment Management & Research, University of Virginia, CFA Charter Number 71425

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Cody B. Barney is supervised by Dennis B. Fitzpatrick, President & CEO. Dennis reviews Cody's work through frequent office interactions, remote interactions, and activities through our client relationship management system.

SUPERVISOR'S contact information:

(208) 342-2280  
dennis@dbfitzpatrick.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None