

Item 1 – Cover Page

Part 2A of Form ADV: Firm Brochure

du Pasquier & Co., Inc.

dba Du Pasquier Asset Management

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03/29/2012

This Brochure provides information about the qualifications and business practices of du Pasquier Asset Management (“DPAM”). If you have any questions about the contents of this Brochure, please contact us at 212-624-1001 or richard.scott@dupasco.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 du Pasquier Asset Management 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 24750.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated 12/31/2011, is our new disclosure document prepared according to the SEC’s new requirements and rules. As such, this document is a narrative that is materially different in form and content, and includes some new information that we were not previously required to disclose.

In the future 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. We will also reference the date of our last annual update of our brochure.

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 fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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Item 4 – Advisory Business

The DPAM provides investment advisory services. These services are not termed as financial planning or similar terms. As of 12/31/11, DPAM has approximately \$43 million assets under management.

The principal owners are Chris and Dorothy Moran.

Chris Moran

Date of Birth: September 4, 1960

Education: B.A. Political Science, honor bestowed 1982, Vassar College

Mr. Moran has been the Vice President of du Pasquier & Company since 1989.

Dorothy M. Moran

Date of Birth: April 26, 1929

Education: No formal education after completion of High School.

Mrs. Moran has been President of du Pasquier & Company since 1989.

The advisor provides advice on the following:

A. Equity Securities

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

B. Warrants

C. Corporate debt securities (other than commercial paper)

D. Commercial paper

E. Certificates of deposit

F. Municipal securities

G. Investment company securities

- Mutual fund shares

H. United States government securities

I. Option contracts on securities

J. Other:

DPAM may recommend and invest in private placement securities. On these rare occasions, DPAM's Investment Managers have fully disclosed the details of the investment, while ensuring the investments are consistent with the clients predetermined investment guidelines.

In du Pasquier & Co., Inc. ("DP")'s separate capacity as a broker-dealer, in the role of private placement agent, DPAM's Investment Managers may earn commissions. Private Placement transactions may result in Investment Managers earning higher compensation than typical equity and fixed-income transactions, so these individuals have a conflict of interest and have an incentive to recommend these investments when appropriate for a client.

Any client assets invested in such private placements will be excluded in the calculation of a client's advisory fees.

Item 5 – Fees and Compensation

DPAM offers investment advisory services for a percentage of assets under management and commissions.

DPAM's investment management services allow for negotiable fees but are typically structured as follows:

2.00% per Annum.....	First \$ 1,000,000
1.50% per Annum.....	Next \$ 1,750,000
0.75% per Annum.....	Next \$ 3,000,000
0.65% per Annum.....	Next \$ 5,000,000
0.50% per Annum in excess of \$ 10,000,000	

In addition to the above referenced advisory fees, accounts may be charged a discounted commission for transactions after a discussion with the client. Clients may choose to pay only commissions in lieu of advisory fees.

DPAM Wrap Fee Program:

Individual Investment Managers employed with DPAM also offer the option of a Wrap Fee (also known as an "all-inclusive fee") arrangement. This arrangement offers the client investment management services, brokerage costs, administrative services, custody, management fees and performance reporting as a single all-inclusive charge. Wrap fees

paid by the client typically approximate up to 3% of the total assets under management and are paid in advance. Additional expenses i.e., SEC fees, trailing commissions, annual IRA fees, wire transfer fund fees, postage and handling fees are not covered under a Wrap Fee. Wrap fees are typically negotiable but are typically structured as follows:

Equity and Balanced Accounts:

3.0% for the first \$ 500,000
2.0% for the next \$ 2,000,000
1.5% for the next \$ 2,000,000
1.0% for assets over \$ 4,500,000

Fixed Income Accounts:

1.5% for the first \$ 500,000
1.25% for the next \$1,000,000
1.0% for the next \$3,000,000
0.75% for assets over \$ 4,500,000

Additional information about the DPAM Wrap Fee program, services, fees, conflicts, etc. is provided in the DPAM Wrap Fee disclosure brochure.

General Information on Fees:

Fees are calculated quarterly based upon market value of the portfolio. One-fourth of the annual fee will be billed in advance and debited from the client's account each quarter as authorized by the clients (unless paying separately paying by check). The DPAM advisory fees charged are calculated as described above and are not charged on the basis of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (SEC Rule 205(a)(1)).

All fees paid by DPAM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds 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 the services of DPAM. In that case, the client would not received the services provided by DPAM 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 the fees charged by DPAM to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Termination of the advisory agreement may be completed by either party at anytime, however DPAM requires written notice from the client in order to terminate the

agreement. Refunds of prepaid, unearned investment management fees will be prorated and refunded from the date the termination request is received.

All fees are subject to negotiation.

The specific manner in which fees are charged by DPAM is established in a client's written agreement with DPAM. DPAM will generally bill its fees on a quarterly basis. Clients may elect to be billed in advance or arrears each calendar quarter. Clients may also elect to be billed directly for fees or to authorize DPAM to directly debit fees from client accounts. Management fees shall [or shall not] be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

DPAM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to DPAM's fee, and DPAM shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that DPAM considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

DPAM does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

DPAM generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, and corporations or other business entities.

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

Methods of Analysis include: charting, fundamental, technical, and cyclical analysis
Investment Strategies used to implement advice given to clients include:

- (1) Long term purchases (securities held at least a year)
 - Risks managed by identifying securities' long term technical trends and applying stop/loss or put options.
- (2) Short term purchases (securities sold within a year)
 - Risks managed by stop/loss or short term target objectives typically not to exceed 15% of purchase price.
- (3) Trading (securities sold within 30 days)
 - Risk of loss limited to short term capital gains expectations or technical support of trends.
- (4) Short sales
 - If executed, short sales loss limited to 10-15% of securities purchase price.
- (5) Margin transactions
 - Margin is carefully monitored not to exceed standard guidelines (50%) of excessive risk.
- (6) Option writing, including covered options, uncovered options, or spreading strategies
 - Uncovered options are discouraged. Traditional (owned) options risk of loss limited by time/price of premium paid/owned.

Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of DPAM or the integrity of DPAM's management. DPAM has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

The principal business of DP or its principal executive officers involves something other than providing investment advice.

DPAM is a SEC registered investment advisor. However, the principle executive officers and other employees are separately licensed as registered representatives of DP, a registered broker-dealer and a FINRA member firm.

While these individuals endeavor at all times to put the interest of the clients first as part of DPAM's fiduciary duty, clients should be aware that the receipt of additional compensation

itself creates a conflict of interest and may affect the judgment of these individuals when making recommendations.

These individuals may spend less than 50% of their time with all of these related activities.

DP is registered (or has an application pending) as a securities broker-dealer.

DPAM or a related person is not a general partner in any partnership in which clients are solicited to invest.

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

DPAM or a related person recommends to clients that they buy or sell securities or investment products in which the applicant or a related person may have some financial interest. DPAM or a related person may buy or sell for itself securities that it also recommends to clients.

Employees of DPAM or its related persons may have a position in securities which have been recommended to clients. They may also give advice and take action in the performance of their duties to clients which may be similar to or differ from advice given, or the timing and the nature of action taken, with respect to other clients' accounts. Additionally, employees of DPAM, from time to time, may not be free to divulge or act upon certain information in their possession on behalf of investment advisory or other clients. In particular, it should be noted that Investment Managers may direct the purchase and sale of securities of such accounts in a manner that differs from the recommendations or analyses of DPAM's research. No officer or employee of DPAM, or related persons, will be allowed to trade ahead of any client on any given day.

All personal and client transactions done through DP are reported to and reviewed daily by Compliance. All employee and employee related accounts generate duplicate statements to Compliance and subject to the firm's Insider Trading Policy. For all employees' accounts away from DP, duplicate confirms and statements are received and reviewed by Compliance.

DPAM has adopted a Code of Ethics consistent with Rule 204A-1 of the Advisors Act. DPAM's Code of Ethics provides for a high ethical standard of conduct for all DPAM's professionals and employees, compliance with federal securities laws, and policies and procedures for the reporting of certain personal securities transactions on a quarterly basis and initial and annual security holdings by DPAM's professionals and employees. Among other things, DPAM's Code of Ethics also requires the prior approval of any IPO and private placement investments, supervisory reviews, enforcement and recordkeeping. A copy of DPAM's Code of Ethics is available to DPAM's advisory clients upon written request to the Compliance Officer at DPAM's principal office address.

DPAM has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at DPAM must acknowledge the terms of the Code of Ethics annually, or as amended.

DPAM anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which DPAM has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which DPAM, its affiliates and/or clients, directly or indirectly, have a position of interest. DPAM's employees and persons associated with DPAM are required to follow DPAM's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of adviser and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for DPAM's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of DPAM 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. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of DPAM's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between DPAM and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with DPAM's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. DPAM will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

DPAM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting [Contact Person].

It is DPAM's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. DPAM will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or

sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

The firm does not receive research or other products or services other than execution from a broker-dealer or a third party in connection with *client* securities transactions (“soft dollar benefits”).

DPAM may recommend DP as Broker-Dealer, however DPAM has authority to select a Broker- Dealer for clients who have not chosen a BD. Clients who elect to designate du Pasquier & Co. (DP) as their executing Broker-Dealer agree that their account will be serviced by their Investment Manager also acting in the capacity of a Registered Representative of DP. The advisory contract such clients sign discloses the potential conflict of interest, as the Investment Manager will receive commissions from DP. DPAM client accounts may be discretionary or non-discretionary accounts. Discretionary accounts permit DPAM to select which securities are to be bought or sold and in what quantity.

Upon entering into a managed account arrangement with DPAM, clients are free to designate any Broker-Dealer for executing securities transactions, including continuation of a previous Broker-Dealer relationship. In these circumstances, DPAM will not have authority to negotiate commissions, block trades or average price transactions and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients. DPAM does not select Broker-Dealers for clients.

There may be a disparity in commissions and markups/markdowns paid by advisory clients compared to other advisory clients, DPAM’s brokerage clients and DP’s brokerage clients. Commissions and markups/markdowns charged to DP/DPAM’s brokerage clients and commissions charged by other Broker-Dealers may be significantly less than what advisory clients are charged by DPAM using DP.

Generally, trades involving the same security in multiple accounts, including accounts of employees of DPAM, or related persons, are “bunched” (aggregate block traded) and may be averaged priced.

DPAM's policies for the aggregation of transactions are disclosed in this Form ADV and separately to DPAM's existing clients. DPAM will not aggregate transactions unless it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients and is consistent with the terms of DPAM's investment advisory agreement with each client for which trades are being aggregated.

No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for that individual Investment Manager's transactions in a given security on a given business day.

DPAM will prepare, before entering an aggregated order, a written statement ("Allocation Sheet") specifying the participating client accounts and how it intends to allocate the order among those clients;

If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Sheet; if the order is partially filled, it will be allocated pro-rata based on the Allocation Sheet. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Sheet if all client accounts receive fair and equitable treatment and the reason for different allocation is explained in writing and is approved by DPAM's compliance officer no later than one hour after the opening of the markets on the trading day following the day the order was executed.

DPAM's books and records will separately reflect, for each client account, the orders of which are aggregated, the securities held by, and bought and sold for that account. DPAM will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation. Individual advice and treatment will be accorded to each advisory client.

In instances where securities transactions are "bunched", clients using DP do not receive the same commission savings and may not receive the same commission rates. Clients that direct their brokerage to other Broker-Dealers may pay lower commissions than DP's standard commission schedule. However, commissions charged by DP for DPAM advisory clients are generally at a discount to DP's standard commission schedule. DPAM has a minimum ticket charge of \$75.

Item 13 – Review of Accounts

du Pasquier Asset Management establishes criteria to identify asset groups, industry sectors and securities. The Investment Manager implements a portfolio strategy consistent with the client investment goals and objectives and monitors a client's portfolio on an ongoing basis. The Investment Manager may review or change an accounts strategy more frequently if triggered by significant changes in variables such as the market, political or economical circumstances, or changes in the client's individual circumstances. Accounts are reviewed on a formal basis each quarter by the client's Investment Manager who

ensures the account is properly aligned with the guidelines established by the client. Clients may request to have an account reviewed at any time. du Pasquier Asset Management's Chief Compliance Officer (CCO) or designee is responsible for reviewing all daily account transactions. The CCO or designee is also charged with reconciling our Portfolio Management System with our customer's monthly account statement. The CCO or designee meets with each Investment Manager on a semi-annual basis to monitor performance and ensure the accounts are aligned with the customer objectives.

du Pasquier Asset Management's formal portfolio appraisals are sent quarterly to those clients that are on discretion and pay an advisory fee based on the percentage of assets under management. These reports identify asset allocation, securities, industry sectors, unit cost, total cost, market price, market value, dividend/accrued interest (annual income).

du Pasquier Asset Management's advisory clients also receive trade confirmations and account statements from the custodian on an at least quarterly basis; monthly if there is activity. Additionally, advisory clients are sent weekly and quarterly investment market commentary.

Item 14 – Client Referrals and Other Compensation

DPAM may have arrangements, oral or in writing, where it is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients.

DPAM may compensate certain representatives by paying a percentage of the advisory fee received. These agreements do not increase any costs to the client and have no impact on advisory fees. DPAM and representatives are required to comply with all pertinent SEC, state and federal laws for client referrals. DPAM receives 12b-1 fees.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. The adviser urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

DPAM usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, DPAM observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, DPAM's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to DPAM in writing.

Item 17 – Voting Client Securities

As a matter of DPAM firm policy and practice, DPAM does not have any authority to and, does not vote proxies on behalf of advisory clients. Our client advisory agreements provide that our advisory clients expressly retain the authority and responsibility for voting proxies of portfolio securities. DPAM may provide advisory clients with administrative assistance regarding proxy voting or issues but the clients have the responsibility to receive and vote any proxies.

Item 18 – Financial Information

The registered investment advisor is required in this Item to provide you with certain financial information or disclosures about DPAM's financial condition. DPAM 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.

Item 19 – Requirements for State-Registered Advisers

DPAM is a SEC registered adviser.

Item 20 – Part 2B Brochure Supplement

As per number 6 of the SEC guidance for instructions for Part 2B of Form ADV: Preparing a *Brochure Supplement*, “smaller firms with just a few *supervised persons* may include all supplement information in their firm *brochure*.”

- Item 1, Cover Page

Please reference the Cover Page at the beginning of the document

- Item 2, Educational Background and Business Experience

DPAM generally prefers minimum experience of at least a four-year college degree with a concentration in either Finance, Accounting or Equivalent Investment or Financial experience.

DPAM also requires all registered Investment Advisor Representatives employed as an Investment Manager to become licensed under the Uniform Investment Advisor State Law as required.

Scotty C. George

Date of Birth: August 13, 1951

Education: B.A. Economics & Sociology, honor bestowed 1974, University of Florida

Prior to joining DPAM in January 2003 Mr. George was Chairman and Chief Investment Strategist (CIS) of Corinthian Partners Asset Management from May 1997 till January 2003. Mr. George was the CIS of Laidlaw Holdings Asset Management, Inc. a global investment firm headquartered in New York City. Mr. George has been a Vice President of Asset Management of E.F. Hutton and later PaineWebber. Mr. George has been employed in the securities and Investment Advisory business continuously since January 1981.

John Eills

Date of Birth: November 4, 1927

Education: M.B.A., honor bestowed 1954, Harvard University

Prior to joining DPAM as Senior Vice President in January 2003, Mr. Eills was associated with Prudential Securities for 18 years as a Senior Vice President and Prudential Securities Portfolio Manager. Previously, he served also with L.F. Rothschild Unterberg Towbin and Company, Cowen and Company, and Eastman Dillon Union Securities and Company. Prior to entering investment practice, Mr. Eills worked in corporate management with the Harshaw Chemical Company,

Martin-Marieta Corporation and as a Vice President of Polarad Electronics Company.

Christopher J. Moran

Date of Birth: September 4, 1960

Education: B.A. Political Science, honor bestowed 1982, Vassar College

Mr. Moran has been the Vice President of du Pasquier & Company since 1989.

Dorothy M. Moran

Date of Birth: April 26, 1929

Education: No formal education after completion of High School.

Mrs. Moran has been President of du Pasquier & Company since 1989.

- - Item 3, Disciplinary Information

Please reference Item 9 above

- - Item 4, Other Business Activities

Please reference Item 10 above

- - Item 5, Additional Compensation

Please reference Item 14 above

- - Item 6, Supervision

An effective asset management program must do more than record and display past performance history. It must try to determine how this history might project to future markets. The “look back” analysis helps bridge this gap.

du Pasquier Asset Management Senior Management establishes a consensus on what the economy in general will be over the next twelve to thirty-six months. Once agreed upon, it looks back to find an economic environment similar to what is expected in the future. du Pasquier Asset Management’s proprietary system then allows full credit to be given to the asset group that performed well in that environment and less credit for performance that may not be significant in the future. The combination of computer analysis and the more subjective market experience is a good check and balance from which the customer can only benefit.

Investment Managers employed by du Pasquier Asset Management are selected based on several factors which include but are not limited to: education, industry experience and investment performance.

Furthermore, du Pasquier Asset Management has adopted various procedures to implement the firm's policy, conducts reviews of internal controls to monitor and ensure the firm's supervision policy is observed, implemented properly and amended or updated, as appropriate which includes the following:

- Designation of a Compliance Officer as responsible for implementing and monitoring the firm's compliance policies and procedures.
- An Annual Compliance Meeting and on-going and targeted compliance training.
- Procedures for screening the background of potential new employees.
- Initial training of newly hired employees about the firm's compliance policies.
- Adoption of these written policies and procedures designed to implement and monitor the firm's policy.
- Annual review of the firm's policies and procedures by the Compliance Officer and senior management.
- Periodic reviews of employees' activities (e.g., personal trading).
- Annual written representations by employees as to understanding and abiding by the firm's policies.
- Supervisory reviews and sanctions for violations of the firm's policies or regulatory requirements.

- -Item 7, Requirements for State-Registered Advisers

DPAM is a SEC registered investment advisor.

In addition to Part 3 of the *Brochure Supplement*, no *supervised person* has been involved in any material events that need to be disclosed.