

# Dimension Capital Management LLC

## Part 2A of Form ADV

### The Brochure

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This brochure provides information about the qualifications and business practices of Dimension Capital Management LLC (“DCM” or the “Company”). If you have any questions about the contents of this brochure, please contact us at 305-371-2776. 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 DCM is also available on the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Material Changes

This brochure contains information about DCM and there have been no material changes to the brochure since its adoption.

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## Advisory Business

DCM was founded in 1980 as a family office, registered as an investment adviser with the SEC in 1997, and is principally owned by Dimension Capital Management, Ltd. Dimension Capital Management, Ltd. is principally owned by Applied Resources, Ltd. which is principally owned by 1421 Investors Group, Inc. As of December 31, 2011 DCM managed \$598,659,450 million on a discretionary basis on behalf of approximately 88 clients and \$12,709,185 on a non-discretionary basis on behalf of approximately 4 clients. DCM provides account consolidation and reporting on portfolios not managed by the firm. DCM provides this service to two (2) accounts with total assets of \$11,474,985.

DCM provides the following advisory services:

***Discretionary investment advisory services to separately managed client accounts (“Separate Accounts”).*** – DCM provides investment advisory services on a discretionary and non-discretionary basis to individuals, trusts, estates, businesses, pension and profit sharing plans. As a result of an interview process and a comprehensive analysis of clients’ assets, sources of income, risk tolerance, and timetables, DCM will develop an asset allocation strategy and a

portfolio plan to meet the clients' financial objectives and direct the investment and reinvestment of clients' assets. The plans developed by DCM are strategic documents to be used to make decisions and to ensure that specific actions be taken in a timely manner. Based upon liquidity and risk/return parameters evaluated during the planning process, DCM will perform money manager search activities and will select and hire third-party managers to manage certain client assets. On an ongoing basis, DCM renders investment advice to the client with regard to the portfolio, capital markets, the economy, and the relative performance of money managers.

DCM's non-discretionary investment advisory services are similar in nature to those described above. DCM will perform money manager search activities and will assist the client with the hiring of third-party money managers. DCM evaluates potential third-party managers for investment, makes asset allocation recommendations, and reviews client portfolios on an ongoing basis.

***Funds.*** – DCM serves as the investment adviser to offshore private investment funds (the "Offshore Funds"), which are not available for investment to U.S. Persons. DCM will recommend that eligible clients invest in the Funds, and such recommendations are made only if the Offshore Funds are deemed suitable for the investor. DCM, or an affiliate, also serves as the Managing Member for and DCM provides discretionary investment advisory services to several domestic investment funds (the "Domestic Funds" and, together with the Offshore Funds, the "Funds"). DCM will recommend that eligible US clients invest in the Domestic Funds, and such recommendations are made only if the Domestic Funds are deemed suitable for the client.

Generally, the Funds shall provide investors with the ability to invest in one or more underlying private funds managed by third-party investment advisers. Any investment restrictions applicable for the Funds are disclosed with each Fund's relevant governing documents.

***Investment Consulting and Other Services.*** – In certain cases, DCM may provide financial advisory services and specific counsel in connection with special circumstances including, but not limited to retirement, inheritance, divorce, career changes, litigation, mergers, corporate divestitures and other areas that impact personal and corporate financial transitions.

***Account Aggregation and Consolidated Reporting services.*** – These services consist of consolidating the reporting of assets held at one or multiple custodians and providing a single account statement to the client. As part of this service, DCM may review the client's existing fee structures, funds selections, and asset allocation and provide recommendations based on that review.

Other than open-end mutual funds and exchange traded funds, DCM generally will not recommend specific securities as a part of its services. DCM will identify investment advisers, mutual funds and private investments funds that are believed to be compatible with the client's investment objectives, risk tolerances and other criteria. Additionally, DCM may make a recommendation with respect to the sale of a specific security when a new client's portfolio contains legacy investments that DCM feels are no longer appropriate.

## Fees and Compensation

Separate Accounts – Separate Accounts which are actively managed and monitored from period to period are charged fees on a quarterly basis, in arrears, based on assets under management at the end of the quarter. Fees are subject to negotiation. In certain cases, at an eligible Separate Account's request, DCM may negotiate fee structures that include performance incentive fees and/or hurdle rates. Our basic fee structure is as follows:

<u>Total Account Value Assets</u>	<u>Incremental Rates</u>
On the First \$2,000,000.....	1.35%
On the Next \$3,000,000.....	1.00%
On the Next \$5,000,000.....	0.80%
On the Next \$20,000,000.....	0.60%
On the Next \$30,000,000.....	0.40%
On Amounts Over \$60,000,000.....	0.35%

In cases when a Separate Account is invested in one or more of the Funds, DCM will apply the fee schedule above to the total account value and any management fees payable to DCM directly through the Funds will be credited to the investment advisory fee calculation, which will reduce the amount of the total invoice. In any case, DCM Separate Accounts that invest in the Funds will not be “double charged” on management fees. However, the effective rate paid by each Separate Account may differ depending on the level of assets invested with DCM.

DCM either deducts fees directly from certain Separate Accounts or invoices its Separate Accounts for fees incurred. Separate Account clients may instruct DCM as to the manner in which fees are assessed.

Funds – Fees charged for advisory services to the Funds can include a combination of asset-based fees and performance-based fees, which may be subject to hurdle rates and high-water marks. All such fees terms are subject to negotiation and are set forth in each Fund's relevant governing documents. Investors in certain of the Funds indirectly share in the administrative service costs charged to the Fund.

In certain instances, investors in the Funds that are not otherwise DCM clients may negotiate a fee with DCM which is charged per annum (quarterly in arrears) with a calculation methodology consistent with the underlying Fund's fees.

Account Aggregation and Consolidated Reporting Services – These services are provided to portfolios that are not managed by DCM. Fees are charged quarterly, in arrears, and based on assets. All fees are subject to negotiation.

### Important Additional Information Regarding Fees:

In addition to fees assessed by DCM, Separate Accounts and investors in the Funds will bear

indirectly the fees and expenses charged by the third party investment managers hired by DCM. Those fees, which vary, will typically include management fees based on a percentage of assets under management, and may also include performance-based fees or allocations. Additionally, the fees paid to DCM are exclusive of all custodial and transaction costs paid to custodians, brokers or any other third parties. Investors should review all fees charged by DCM, custodians and brokers and others (including the third-party sub advisers), as disclosed in the Funds' governing documents, to fully understand the total amount of fees to be paid.

Termination - Services may be terminated by either party at any time and unearned fees (if any) will be determined and refunded based upon the time and effort expended by DCM as reflected in the time records through the date of notice. All fee schedules are subject to adjustment upon written notification and are effective as of the date noted on the notice.

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

As stated in the Fees and Compensation section above, DCM charges performance based fees to certain of its Separate Accounts and Funds which are fees based on a share of capital gains on or capital appreciation of the client's assets.

Performance based fees may create an incentive for DCM to make investments that are riskier or more speculative than would be the case in the absence of a performance fee. Performance based fees may create an incentive for the Company to favor accounts that pay a performance based fee over other accounts that do not pay a performance based fee. In addition, DCM may receive increased compensation with regard to unrealized appreciation as well as realized gains in the client's account. As a result, the performance based fee earned could be based on unrealized gains that clients may never realize.

DCM manages accounts with an asset-based fee or a combination of an asset-based fee and performance fees and potential conflicts of interest may exist. In order to mitigate any such conflicts, DCM has developed allocation procedures that are driven by top down macro views, diversification guidelines and clients needs. Any potential new investment opportunities will be offered to all eligible clients.

## **Types of Clients**

DCM's Separate Accounts consist of individuals, trusts, estates, businesses, and pension and profit sharing plans, among others. DCM acts as investment adviser to the Funds.

While DCM does not have an absolute minimum value of assets for starting or maintaining an account, a Separate Account should evidence the capability of growing to a \$10 million level over the medium-term. At its discretion, the Company may make exceptions.

The Offshore Funds have established a minimum investment amount of \$50,000 per investor regardless of the series in which they are invested.

The Domestic Funds generally accept investors with a minimum amount of \$50,000 however this is subject to the discretion of DCM.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

DCM's Chief Investment Officer and the investment team conduct due diligence on current and prospective managers and will discuss potential investments and general investment themes with the other members of the Investment Committee on an ad hoc basis. Additionally, DCM's investment team, with approval from the Investment Committee, has created "model portfolios" from which DCM clients' portfolios are customized. DCM also conducts weekly meetings which involve the majority of the staff in discussions regarding the model portfolios, market news, underlying manager news, and new ideas and strategies, among other items.

DCM performs comprehensive due diligence on all potential investments, which includes, as applicable, a review of offering documents, prospectuses, performance records, audited financial statements, peer analyses, and calls and in-person meetings with investment managers, among other items.

DCM uses its network of previous business relationships and contacts to identify potential third-party investment managers for its clients. DCM may also utilize certain third-party investment databases to identify potential managers.

On an ongoing basis, DCM corresponds with third-party investment managers to discuss performance, market trends, valuation, and other issues as necessary. Periodically, DCM will conduct onsite due diligence reviews of its third-party investment managers as needed. Finally, DCM may gather information from its professional network and conduct background checks and/or reference checks on key principals if warranted.

The following are certain risks applicable to advisers that select third-party investment managers to manage a portion of its clients' underlying assets. All investing involves a risk of loss that Clients and investors in the Funds should be prepared to bear. DCM clients primarily invest in third-party investment managers through private investment vehicles sponsored by the third-party investment manager or its affiliate ("Underlying Funds").

**No Registration.** The Underlying Funds will not be registered as investment companies under the Investment Company Act of 1940 (the "1940 Act") and, therefore, clients will not be entitled to the various protections afforded by the 1940 Act with respect to its investments in Underlying Funds. Accordingly, the provisions of the 1940 Act, which, among other things, require investment companies to have securities held in custody at all times in segregated accounts and regulate the relationship between the investment company and its asset management, are not applicable to an investment in the Underlying Funds. Unlike registered investment companies, Underlying Funds generally are not obligated to disclose the contents of their portfolios. This lack of transparency may make it difficult for the Company to monitor whether holdings of the Underlying Funds cause its clients to be above specified levels of ownership in certain asset

classes. Although DCM clients expect to receive information from each Underlying Fund regarding its investment performance on a regular basis, in most cases there is little or no means of independently verifying this information. An Underlying Fund may use proprietary investment strategies that are not fully disclosed to its investors and may involve risks under some market conditions that are not anticipated by the client. In addition, certain advisors to Underlying Funds will not be registered as investment advisors under the Investment Advisers Act in reliance on certain exemptions from registration under that Act. In such cases, the advisors will not be subject to various disclosure requirements and rules that would apply to registered investment advisors.

**Generation of multiple levels of fees and expenses.** Investors in Underlying Funds bear the applicable fees discussed in the Fees and Compensation section in addition to asset-based fees and performance-based fees and allocations of the Underlying Funds. The performance-based compensation received by an advisor to an Underlying Fund may also create an incentive for that advisor to make investments that are riskier or more speculative than those it might have made in the absence of the performance-based allocation.

**Underlying Funds may be illiquid.** The redemption or withdrawal provisions regarding the Underlying Funds vary from fund to fund. Therefore, DCM clients may not be able to withdraw their investment in an Underlying Funds promptly after it has made a decision to do so. Some Underlying Funds may impose early redemption fees. This may adversely affect the client's investment return or increase the client's expenses and limit the client's ability to make offers to repurchase units.

**Underlying Funds may not allow withdrawals and may distribute securities instead of cash.** Underlying Funds may be permitted to redeem their interests in-kind. Thus, upon the DCM client's withdrawal of an interest in an Underlying Fund, it may receive securities that are illiquid or difficult to value. Limitations on the client's ability to withdraw its assets from Underlying Funds may, as a result, limit each fund's ability to repurchase units from investors.

**Underlying Funds may be difficult to value.** The valuation of the client's investments in Underlying Funds is ordinarily determined based upon valuations calculated by the Company based on information provided by the Underlying Funds and their auditors. Although the Company reviews the valuation procedures used by the Underlying Funds, the Company may not be able to confirm or review the accuracy of such valuations. DCM may face a conflict of interest in valuing Underlying Funds, since the Underlying Funds' values will affect DCM's compensation.

**The Advisor will not control the Underlying Funds.** The Company does not and will not control the Underlying Funds, and there can be no assurances that Underlying Funds will be managed in a manner consistent with the master fund's investment objective.

Details on specific risks related to the Funds are described in their respective governing documents.

## **Disciplinary Information**

DCM and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

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

As discussed in the Fees and Compensation section, DCM will recommend that eligible Separate Accounts invest in the Funds, and such recommendations are made only if the Funds are deemed suitable for the Separate Account. Separate Accounts that invest in the Funds are not assessed with fees at both the Fund and Separate Account levels.

As discussed above, DCM provides investment advice to the Funds. The general partners or managing members of certain of the Funds are affiliated with DCM by common ownership.

One of the Funds maintains an investment in an Underlying Fund (private equity fund based in Latin America) where Miguel F. Dueñas, DCM's CEO, serves on the Board of Directors. DCM does not receive direct or indirect compensation from any of its Underlying Funds or their respective investment managers.

DCM has a minority ownership interest (less than 1%) in a savings and loan holding company, National Advisors Holdings, Inc., that has formed a federally chartered trust company, National Advisors Trust Company ("NATC"). NAH and NATC are regulated by the Office of Thrift Supervision. DCM intends to refer certain clients to NATC for trust and/or custodial services. DCM will only recommend NATC to its clients when it is in the best interest of its clients.

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

DCM has adopted a Code of Ethics (the "Code"), which includes a formal code of ethics and insider trading policies and procedures. The Code requires, among other things, that DCM employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients, and the interests of DCM above one's own personal interests;
- Adhere to the fundamental standard that you should not take inappropriate advantage of your position;
- Avoid any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting



investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;

- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on the employee and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve professional competence and strive to maintain and improve the competence of other investment professionals.
- Comply with applicable provisions of the federal securities laws.

The Code also requires employees to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide DCM with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

Clients, investors, or prospective clients and investors may obtain a copy of the Code by contacting Ms. Perla Antonio (DCM's Chief Compliance Officer ("CCO")) via phone at (305) 590-5544.

The Company and its related persons, including its employees, may invest their personal funds in the Funds, and, therefore, such persons may hold the same securities as other investors in the Funds. In addition, DCM and its related persons may own securities in their personal accounts that are also recommended by the Company to its clients.

DCM has established procedures intended to limit conflicts of interest in cases where the Company, a related person, or any of its employees, buys or sells securities recommended by DCM to its clients. These procedures include the obligation to pre-clear transactions in private placements (which includes interests in private investment funds) through the CCO and a quarterly review of investment activity within the personal accounts of DCM employees.

As previously discussed, DCM will recommend that certain eligible Separate Accounts invest in the Funds, in which DCM or a related person holds a financial interest. However, Separate Accounts that invest in the Funds are not assessed with fees at both the Fund and Separate Account levels and therefore DCM does not have a material incentive to direct the Separate Accounts to invest in the Funds.

## **Brokerage Practices**

DCM has been granted discretionary authority in limited cases by its clients, including the Funds, to select the brokers or dealers utilized to effect securities trades. Any limitations which might be placed on DCM with respect to security or investment manager selection are "client specific" and, to the extent that they exist, are detailed at the opening of the client's account. DCM typically invests Separate Accounts' assets in exchange traded funds, open-end mutual funds, the Funds, or recommends the use of Underlying Funds or separate accounts managed by unaffiliated third-party investment advisers.

In cases where DCM has been given the discretion to select broker-dealers to execute transactions, DCM's guiding principle is to seek to obtain the best overall execution for each client on each trade. DCM considers a number of factors, including, without limitation, the actual handling of the order, the ability of the broker to settle the trade promptly and accurately, the financial standing of the broker, the ability of the broker to commit capital, DCM's past experience with similar trades, and other factors that may be unique to a particular order. In recognition of the value of these judgmental factors, DCM may pay a brokerage commission that is higher than the lowest commission that might otherwise be available for any given trade. This may provide a benefit to the Company since it would not be required to directly produce or pay for such research, products, and services. DCM does not maintain formal soft dollar arrangements and does not accrue commissions in order to direct payment for research or brokerage services.

In many cases, a Separate Account directs DCM to utilize a particular broker-dealer to execute some or all transactions for the Separate Account. Specifically, many Separate Accounts direct DCM to execute all securities transactions through the broker-dealer that acts as custodian for the Separate Account's assets. In such circumstances, the Separate Account is responsible for negotiating the terms and arrangements for the account with that broker-dealer. DCM will not be able to aggregate the Separate Account's transactions, for execution through other brokers-dealers, with orders for other accounts advised or managed by DCM. As a result, the Separate Account may pay materially disparate commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case. In the event that a Separate Account or investor is referred to DCM by a broker-dealer, DCM has a potential conflict between the Separate Account and/or Funds' interest in obtaining best execution and DCM receiving future referrals from the broker-dealer.

Typically, eligible clients participate in investments in registered and unregistered funds on a pro rata basis. Certain investments may not be appropriate for all DCM clients and, as such, shall only be offered to those clients that have investment guidelines consistent with the investment.

DCM takes great care in making and implementing investment decisions on behalf of client accounts. To the extent that any errors occur, they will be corrected as soon as practicable and in such a manner that the client incurs no loss. Clients will generally retain any gains resulting from a trade error.

## **Review of Accounts**

DCM provides ongoing investment supervisory and monitoring services to seek to ensure that performance of the recommended third-party managers compares favorably with financial market indices, benchmarks and the universe of similar managers. DCM also reviews the unaffiliated third-party investment managers' performance versus the mandate agreed to in the hiring process and presents periodic reports to the Separate Account orally and in writing. DCM provides similar services to the Funds.

Client Relations Officers work with DCM's investment team to create a customized portfolio for each of their Separate Accounts taking into account their unique situations. The model portfolios

are reviewed and assessed by the investment team on an ongoing basis, but no less frequently than quarterly, and each Separate Account's portfolio is constantly reviewed by their respective Client Relations Officer. During Client Asset Allocation Reviews, all separate accounts and funds are reviewed on a quarterly basis. The Investment Committee will review and approve all asset allocation targets for all model portfolios and any subsequent changes.

DCM reports to each Separate Account on a monthly or quarterly basis as agreed with the Separate Account. The reports vary according to the Separate Account's needs, but will generally include balances for each period's beginning and ending market value, gain or loss for the period, time weighted rates of return, comparison of returns to appropriate market indices. Separate Accounts can also request web access to their account information. Investors in the Funds will receive audited financial statements on an annual basis and may also receive periodic reporting from certain of the Underlying Funds.

## **Client Referrals and Other Compensation**

DCM does not receive any economic benefits from non-clients in connection with the provision of investment advice to clients. Additionally, DCM is not currently a party to any solicitation agreements and does not compensate any third party for client referrals.

## **Custody**

To the extent required, all client assets are held in custody by unaffiliated broker/dealers or banks; however DCM may have access to the Funds since it or a related person serves as the General Partner or Managing Member to the Funds. Generally, limited partners or members of the Funds will not receive statements from the custodian. Instead certain Funds are subject to an annual audit and the audited financial statements are distributed to each limited partner or member. In these cases the audited financial statements will be prepared in accordance with generally accepted accounting principals and distributed within 180 days of the partnership's fiscal year end. Funds that don't deliver audited financial statements to its investors on an annual basis shall ensure that the investors, or an elected representative, receive custodial statements directly from the relevant custodians on at least a quarterly basis.

Additionally, the Company can access many Separate Account funds through its ability to debit advisory fees. For this reason the Company is considered to have custody of certain Separate Account assets. The Separate Account's custodians send statements directly to the account owners on at least a quarterly basis. Separate Accounts should carefully review these statements, and should compare these statements to any account information provided by the Company.

## **Investment Discretion**

DCM has been granted the authority by the Funds and a substantial majority of the Separate Accounts to determine, without specific consent, the securities to be bought or sold, the amounts

of those securities, and the third-party investment managers to hire to manage certain clients' assets. Any limitations which might be placed on DCM with respect to security or investment manager selection are detailed in the Investment Management Agreement for the Separate Accounts or governing documents for the Funds, as applicable.

## **Voting Client Securities**

Notwithstanding DCM's discretionary authority to make investment decisions on behalf of certain Separate Accounts, DCM will not exercise proxy voting authority over securities held in Separate Accounts. The obligation to vote Separate Account proxies shall at all times rest with the Separate Account. Separate Accounts shall in no way be precluded from contacting DCM for advice or information about a particular proxy vote. However, DCM shall not be deemed to have proxy voting authority solely as a result of providing such advice to a Separate Account.

Separate Accounts should receive proxy voting information directly from the third-party investment managers or their respective custodians. Should DCM inadvertently receive proxy information for a security held in a Separate Account, then DCM will immediately forward such information on to the Separate Account, but will not take any further action with respect to the voting of such proxy.

Upon termination of its Agreement with a Separate Account, DCM shall make a good faith and reasonable attempt to forward proxy information inadvertently received by DCM on behalf of the Separate Account to the forwarding address provided by the Separate Account to DCM. Any information received by DCM which relates to the voting of Separate Accounts' proxies shall be maintained by DCM for a period of five years from the date of receipt, the first two years in the offices of DCM.

DCM will be responsible for determining how to vote all proxies with respect to the Domestic Funds and Offshore Funds.

As a "fund-of-hedge funds" advisor, DCM is rarely, if ever, requested to vote the proxies of traditional operating companies. Rather, DCM from time to time is requested to vote on behalf of its clients in their capacities as investors in other investment funds. In cases where the Company is voting proxies, DCM is guided by general fiduciary principles. DCM's goal is to act prudently, solely in the best interest of the Domestic Funds, Offshore Funds and their investors. DCM attempts to consider all factors of its vote that could affect the role of the underlying investment fund in a Domestic Fund, Offshore Fund or the value of the underlying investment fund. DCM votes Domestic Fund and Offshore Fund proxies in the manner that it believes is consistent with efforts to achieve its stated objectives, including maximizing portfolio values.

If a material conflict of interest over proxy voting arises between DCM, Domestic Fund and an Offshore Fund, DCM will convene its Investment Committee in order to determine how to vote the proxy in question.

Separate Accounts and Fund investors may obtain a copy of DCM's written proxy voting policies upon request or may obtain information on how DCM voted a proxy by contacting DCM's CCO.

DCM will not advise clients in any legal proceedings, including bankruptcies or “Class Actions”, involving securities held or previously held by the client. If Class Action documents are received by DCM for a Separate Account, DCM will attempt to gather any requisite information it has and forward to the Separate Account, to enable the Separate Account to file the Class Action at the Separate Account’s discretion. The decision of whether to participate in the recovery or opt-out may be a legal one that DCM will not make for the Separate Account. However, upon a Separate Account’s request, DCM will assist the Separate Account in the administrative activities related to the filing of Class Actions claims on a Separate Account’s behalf.

## **Financial Information**

DCM has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.