

Firm Brochure

(Part 2A of Form ADV)

DABNEY INVESTMENT CONSULTING ASSOCIATES, INC.

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This brochure provides information about the qualifications and business practices of Dabney Investment Consulting Associates, Inc. If you have any questions about the contents of this brochure, please contact us at 281-335-3859 or dabney@hal-pc.org. 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 Dabney Investment Consulting Associates, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Dabney Investment Consulting Associates, Inc. is a Registered Investment Advisor with the SEC. Registration does not imply a certain level of skill or training.

March, 2012

Material Changes

March, 2012: There have been no material changes since March, 2011.

March, 2011: Because much of the information in this Part 2A of Form ADV is additional information not previously provided in our Part II of Form ADV, we recommend that you read this Part 2A of Form ADV in its entirety.

In the future, this page will discuss only material changes since the last annual update of our Firm Brochure and will provide readers with a summary of such changes. We will also reference the date of our last annual update of our Firm Brochure.

Table of Contents

Material Changes.....	i
Advisory Business	1
Firm Description.....	1
Principal Owners.....	1
Types of Advisory Services.....	1
Tailored Advisory Services	3
Wrap Fee Programs.....	3
Discretionary and Non-Discretionary Asset Management.....	3
Fees and Compensation.....	3
Description	3
Fee Billing	5
Other Fees	5
Other Compensation.....	5
Performance-Based Fees and Side-by-Side Management	5
Performance-Based Fees	5
Side-by-Side Management	5
Types of Clients.....	6
Description	6
Account Minimums.....	6
Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Methods of Analysis.....	6
Investment Strategies	6
Risk of Loss	6
Disciplinary Information	7
Legal and Disciplinary Events.....	7
Other Financial Industry Activities and Affiliations	7
Financial Industry Activities.....	7
Affiliations	7
Other Investment Advisors.....	7
Non-Advisory Business.....	8

Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading	9
Code of Ethics	9
Participation or Interest in Client Transactions.....	10
Misuse of Nonpublic Information.....	10
Personal Securities Trading	11
Outside Business Activities	11
Brokerage Practices.....	11
Research and Other Soft Dollar Benefits	11
Brokerage for Client Referrals	11
Directed Brokerage	11
Trade Aggregation	11
Review of Accounts	11
Periodic Reviews	11
Other than Periodic Reviews - Review Triggers	12
Regular Reports.....	12
Client Referrals and Other Compensation	12
Compensation to DICA	12
Compensation to Others	12
Custody.....	13
Account Statements.....	13
Investment Discretion.....	13
Discretionary Authority	13
Power of Attorney	13
Voting Client Securities	13
Voting Proxies.....	13
Financial Information	13
Financial Condition	13

Brochure Supplement.....	14
Educational Background and Business Experience.....	15
Disciplinary Information	16
Other Business Activities.....	16
Additional Compensation.....	17
Supervision.....	17

Advisory Business

Firm Description

Dabney Investment Consulting Associates, Inc. (“DICA”) is a Registered Investment Advisor and a Texas corporation founded August 12, 1994, and incorporated January 1, 1996.

Advisory Business: DICA provides institutional Investment Consulting services to qualified plan sponsors. The typical services performed in an Investment Consulting engagement are shown in the “Types of Advisory Services” section.

DICA does not act as a custodian of client assets. The client always maintains asset control.

DICA does not manage assets for any clients, and has no plans to do so in the future.

Non-Advisory Business: DICA’s primary business is providing independent, third-party Verification of Global Investment Performance Standards (GIPS®) to U.S.-domiciled investment management firms. In addition, DICA provides Pre-Verification consulting services, even if DICA will not be performing the actual Verification, and Performance Examinations for DICA’s Verification clients. Additional information is shown in the “Other Financial Industry Activities and Affiliations” section.

Principal Owners

Joseph T. Dabney, III owns 100% of the firm’s stock.

Types of Advisory Services

DICA provides institutional Investment Consulting services to qualified plan sponsors. The following is an example of the typical services included on Schedule A in our Investment Consulting Agreement:

Schedule A (in the Investment Consulting Agreement)

Services To Be Provided / Scope of Work

Analysis of Current Position.

- Conduct periodic analysis of current investment activities.
- Review current investment strategies and policies.
- Address strategic (long-term) and tactical (short-term) investment strategies against the back-drop of current capital markets.
- Advise on investment alternatives and modern portfolio concepts.

Preparation of a Written Investment Policy Statement.

- Investment objectives.
- Investment guidelines.
- Procedures for selecting money managers or mutual funds.
- Securities or funds guidelines.
- Procedures for monitoring money managers or mutual funds.

Manager/Custodian Search.

- Propose alternative money managers.
- Negotiate favorable account size minimums and fees with service providers.
- Coordinate custody and brokerage services.

Monitoring Services.

- Provide ongoing monitoring of investment program.
- Prepare quarterly performance measurement reports comparing the performance of the portfolio against market indices, stated investment objective, and managers/funds of similar style.

Other services which may be included on Schedule A are:

- Asset Allocation
- Performance Measurement
- Performance Attribution
- Search for a new Custodian or Recordkeeper
- Attendance at and participation in quarterly Board meetings
- Assistance with plan participant education
- Other services as agreed upon by both the client and our firm

DICA provides detailed advice and specific recommendations as needed.

Implementation of the recommendations is at the discretion of the client.

DICA provides investment advice regarding mutual fund selection, with the client making the final decision on investment selection.

Consulting Agreements may not be assigned without the consent of both parties.

Other Investment Consulting Approaches and Services

If a prospective Investment Consulting client wants a Project-Based approach or a Flat-Fee approach to Investment Consulting services, DICA would attempt to negotiate a fee acceptable to both parties based on the services the prospective client wants DICA to perform. The fees are discussed in the “Fees and Compensation” section.

DICA also offers seminars, speaking engagements, and similar services. The fees are discussed in the “Fees and Compensation” section.

Tailored Advisory Services

DICA has a general standard set of actions performed in an Investment Consulting engagement, but these actions may be tailored to the specific needs of each client. The agreed-upon actions DICA is to perform in a specific engagement is documented on Schedule A in the Consulting Agreement.

Wrap Fee Programs

DICA does not manage assets or participate in any wrap fee programs by providing portfolio management services. Therefore, this section does not apply.

Discretionary and Non-Discretionary Asset Management

DICA does not manage any assets for clients, and has no plans to do so in the future. Therefore, this section does not apply.

Fees and Compensation

Description

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

The initial meeting, which may be by telephone (281-335-3859) or in person, is free of charge and is considered an exploratory interview to determine the extent to which Investment Consulting services may be beneficial to the client.

The fee for consulting services is predicated upon the facts known at the start of the engagement.

DICA bases its fees on total assets of the qualified plan. The following is an example of Schedule B included in the Investment Consulting Agreement:

Schedule B (in the Investment Consulting Agreement)

Fees

DICA works on a fee basis only. It does not accrue any benefit from brokerage commissions, finder's fees, or the splitting of money management fees. As a pure-play consulting organization, we do not manage portfolios, sell investment products or offer brokerage or actuarial services. To insure that the interests of both the client and the advisor remain aligned, we feel that the advisor's compensation should not be dependent upon commissions or transactions. The objective is to avoid conflicts of interest. Final fees will vary according to the specifications of each consulting engagement.

DICA Fees: (per annum)

15 basis points on the next	\$10,000,000 of assets advised or part thereof;
10 basis points on the next	40,000,000 of assets advised or part thereof;
5 basis points on the next	50,000,000 of assets advised or part thereof;
4 basis points on the next	150,000,000 of assets advised or part thereof;
3 basis points on the next	250,000,000 of assets advised or part thereof;
2 basis points on the next	500,000,000 of assets advised or part thereof;
1 basis point on assets over \$1,000,000,000.	

Investment consulting fees will be invoiced at 25% of the annual amount quarterly based on the end of quarter market value of the assets advised. These fees are subject to a \$2,500.00 minimum annual fee (\$625.00 per quarter). Invoices are payable upon receipt.

Additional Consulting Services:

Additional Consulting Services not covered on Schedule A will be billed as agreed upon in advance.

Travel Expenses:

Any required travel and related expenses will be billed at cost.

The fee is not negotiable, unless extraordinary circumstances exist.

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

In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement.

There are no additional fees for telephone discussions, emails, or face-to-face meetings.

A client may terminate an Investment Consulting Agreement at any time by notifying DICA in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. DICA may terminate an Investment Consulting Agreement at any time by notifying the client in writing. 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. If the client made an advance payment, DICA will refund the unearned portion of the advance payment.

Other Investment Consulting Approaches and Services

If a prospective Investment Consulting client wants a Project-Based approach or a Flat-Fee approach to Investment Consulting services, DICA would attempt to negotiate a fee acceptable to both parties based on the services the prospective client wants DICA to perform. Normally fees are billed in arrears, but the agreed-upon timing would be stated in the Consulting Agreement.

DICA also offers seminars, speaking engagements, and similar services. The fee for these services is \$200 per hour, \$1,400 per day, or \$5,600 per week.

Fee Billing

Fees are billed quarterly, in arrears, meaning that DICA invoices clients after the three-month billing period has ended. Payment in full is expected upon invoice presentation.

Other Fees

DICA does not charge any fees other than those shown in Schedule B of each Consulting Agreement.

Other Compensation

Neither DICA nor its employees accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Performance-Based Fees and Side-by-Side Management

Performance-Based Fees

DICA does not manage assets. So, neither DICA nor its employees receive performance-based fees (fees based on a share of capital gains or on capital appreciation of the assets of a client). Therefore, this section does not apply.

Side-by-Side Management

DICA does not manage assets. So, the issue of side-by-side management (of some accounts charged a performance-based fee and some accounts charged another type of fee) does not arise. Therefore, this section does not apply.

Types of Clients

Description

DICA provides institutional Investment Consulting services to qualified plan sponsors.

Client relationships vary in scope and length of service.

Account Minimums

DICA does not require a client to have a minimum amount of assets for Investment Consulting. However, there is a stated minimum fee for services. (See Schedule B in the “Fees and Compensation” section.)

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

DICA does not originate individual security or mutual fund analysis, but relies on industry standard sources. Those sources typically use security analysis methods such as charting, fundamental analysis, technical analysis, cyclical analysis, etc. DICA analyzes data from those sources before making recommendations to clients.

The main sources of information DICA uses are Fi360, InvestWorks, Morningstar, Morningstar Principia mutual fund information, Morningstar Principia stock information, Standard and Poors, the internet, financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and other industry standard sources.

Investment Strategies

DICA only recommends investment strategies to its Investment Consulting clients, as DICA does not manage any assets. The investment strategies DICA recommends to its clients include primarily long-term asset allocation between types of investments, primarily no-load mutual funds. After a discussion of the risks of each type of investment strategy, the client decides whether or not to implement DICA’s recommended investment strategy.

Risk of Loss

Investing in securities involves risk of loss that each client (or plan participant, in the case of a defined contribution pension plan) should be prepared to bear. The investment strategies DICA recommends to its clients includes primarily long-term asset allocation between types of investments, primarily no-load mutual funds. DICA does not manage assets, nor does it implement its recommendations for clients.

After a discussion of the risks of each type of investment strategy, the client decides whether or not to implement DICA's recommended investment strategy. The client may or may not tell DICA whether or not it implemented the recommendations. In the case of a defined contribution pension plan, the client (the plan sponsor) decides what investment options to offer. Each plan participant must choose whether or not to invest in any of the investment options. The decisions made by plan participants are not reported to DICA.

Disciplinary Information

Legal and Disciplinary Events

Neither DICA nor its employees have been involved in legal or disciplinary events.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

Neither DICA nor any of its management personnel are registered, or have an application pending to register, as a broker-dealer, or registered representative of a broker-dealer, futures commodities merchant, commodity pool operator, commodity trading advisor, or an associated person of commodities entities.

Affiliations

Another investment advisor has signed a Solicitor's Agreement with DICA for referrals to DICA. (See the "Client Referrals and Other Compensation" section.)

Other than that Solicitor/investment advisor, neither DICA nor any of its management personnel has any relationship or arrangement that is material to our advisory business or to our clients with a related person who is a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company or other pooled investment vehicle, other investment advisor or financial planner, futures commission merchant, commodity pool operator, commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or a sponsor or syndicator of limited partnerships.

Other Investment Advisors

Advisory Business: Neither DICA nor any of its employees has recommended other investment advisors, from whom DICA receives compensation, directly or indirectly, or with whom DICA has business relationships which would create a conflict of interest, to DICA's Investment Consulting clients. Therefore, there is no conflict of interest issue.

Non-Advisory Business: Occasionally DICA or one of its employees recommends one of DICA's Verification clients to another Verification client, as a partner or sub-advisor. Implementation of the recommendation is at the discretion of the client. To avoid any conflict of interest, DICA fully discloses the relationships with both parties. DICA does not charge a fee for this networking service.

Non-Advisory Business

Verification of GIPS®

DICA's primary business is providing independent, third-party Verification of Global Investment Performance Standards (GIPS®) to U.S.-domiciled investment management firms. In addition, DICA provides Pre-Verification consulting services, even if DICA will not be performing the actual Verification, and Performance Examinations for DICA's Verification clients. The following is an example of the typical services included on Schedule A in the Verification Consulting Agreement:

Schedule A (in the Verification Consulting Agreement)

Services to be Provided / Scope of Work

DABNEY INVESTMENT CONSULTING ASSOCIATES, INC. ("DICA") shall advise CLIENT on the attainment of compliance with the Global Investment Performance Standards (GIPS®) and subsequent maintenance of that compliance.

This Verification assignment is accepted on an open-ended, best-efforts basis with no guarantee of ultimate or timely completion.

Prior to attainment of compliance, DICA initially shall:

- Analyze and review CLIENT's existing methodologies, policies and procedures for the preparation and presentation of investment performance results,
- Advise CLIENT on all necessary definitions, policies and procedures necessary to accomplish GIPS® compliance, and
- Advise on and assist in the development of the necessary composites, investment policies, operational procedures, disclosures, footnotes, statements, return formats, presentation materials, displays, third-party software and any other materials necessary to carry out the intent of the GIPS®.

Upon attainment of compliance, DICA shall:

- Provide to CLIENT an initial GIPS® Verification Statement attesting to the firm's compliance for an agreed-upon historical period,
- On a quarterly or annual basis thereafter, provide to CLIENT an ongoing, period-specific Verification Statement, subject to continuing compliance with

the established GIPS® policies and procedures, and

- Review, as requested, all investment-related advertising and marketing materials for compliance with GIPS® as part of the ongoing annual or quarterly Verification.

DICA shall utilize the methodologies and procedures developed by the CFA Institute to carry out this Verification including, but not limited to, the items contained within *Global Investment Performance Standards Handbook* (2006) and the *Global Investment Performance Standards* (the 2010 Grey Book) or later edition, as available. This GIPS® Verification requires:

- independent attestation that the requirements of the Standards have been met on a firm-wide basis,
- that each of the firm's discretionary fee-paying portfolios is included in at least one composite and that the firm's procedures for assigning portfolios to composites are reasonable and have been consistently applied over time, and
- examination of the firm's procedures for calculating total, time-weighted returns, taking into account lost accounts, making appropriate disclosures, and presenting results.

DICA provides detailed advice and specific recommendations as needed. Implementation of the recommendations is at the discretion of the client.

Consulting Agreements may not be assigned without the consent of both parties.

For Verification services, DICA bases its fees on a percentage of assets under management by the investment manager client. An example of Schedule B - Fees included in the Verification Consulting Agreement is available upon request.

For Verification clients, Joseph T. Dabney, III, President of DICA, usually performs a quarterly Verification. A client will send us quarterly data, and Mr. Dabney performs the steps in the Verification process, updates the Verification workbook, which is a written document for the internal use of the client, and sends a written updated period-specific GIPS® Verification Opinion Letter by mail and/or email.

In some cases, Verification clients do not send their data to DICA quarterly, as Verification may be performed either quarterly or annually. The Review Trigger is the passage of time. DICA keeps records as to the time period of the most recent Verification performed for each client.

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

Code of Ethics

DICA has adopted a Code of Ethics which describes the general standards of conduct that the Firm expects of all Firm personnel (collectively referred to as "employees")

and focuses on three specific areas where employee conduct has the potential to adversely affect the client: misuse of confidential information, personal securities trading, and outside business activities. Failure to uphold the Code of Ethics may result in disciplinary sanctions, including termination with the Firm. Any client or prospective client may request a copy of the Firm's Code of Ethics, which will be provided at no cost.

The following basic principles guide all aspects of DICA's business and represent the minimum requirements to which the Firm expects employees to adhere:

- Clients' interests come before employees' personal interests and before the Firm's interests.
- The Firm must fully disclose all material facts about conflicts of which it is aware between itself and clients and between the firm's employees and clients.
- Employees must operate on the Firm's behalf and on their own behalf consistently with the Firm's disclosures and to manage the impacts of those conflicts.
- The Firm and its employees must not take inappropriate advantage of their positions of trust with or responsibility to clients.
- The Firm and its employees must always comply with all applicable securities laws.

The employees of DICA have also committed to the "CFA Institute Code of Ethics and Standards of Professional Conduct" contained in the *Standards of Practice Handbook* produced by the CFA Institute, and which may be found at www.cfainstitute.org/learning/products/publications/ccb/Pages/ccb.v2010.n14.1.aspx. DICA will provide a copy of the "CFA Institute Code of Ethics and Standards of Professional Conduct" to any client or prospective client upon request.

The employees of DICA have also committed to "The CIPM Association Code of Ethics and Standards of Professional Conduct," which may be found at www.cfainstitute.org/cipm/Documents/cipm_association_code_and_standards.pdf. DICA will provide a copy of "The CIPM Association Code of Ethics and Standards of Professional Conduct" to any client or prospective client upon request.

Participation or Interest in Client Transactions

DICA does not manage assets, trade assets, or recommend specific securities to clients, and so it does not participate in or have an interest in client transactions. No conflict of interest may arise. Therefore, this section does not apply.

Misuse of Nonpublic Information

DICA's Code of Ethics contains a policy against the use of nonpublic information in conducting business for DICA. Employees may not convey nonpublic information nor depend upon it in placing personal securities trades.

Personal Securities Trading

DICA does not manage assets, trade assets, or recommend specific securities to clients, and so when employees buy or sell securities personally, no conflict of interest may arise. Therefore, this section does not apply.

Outside Business Activities

Employees are required to report any outside business activities generating revenue. If any are deemed to be in conflict with clients, such conflicts will be fully disclosed, or the employee will be directed to cease this activity.

Brokerage Practices

Research and Other Soft Dollar Benefits

DICA does not manage assets or trade assets, or have assets custodied at any brokerage firms, and so does not receive any soft dollar benefits. Therefore, this section does not apply.

Brokerage for Client Referrals

DICA does not recommend broker/dealers.

DICA does not receive client referrals from broker/dealers or third parties providing services in exchange for trading revenue. Any potential client referrals DICA receives from broker/dealers would be on an informal basis.

DICA does not receive fees or commissions from any broker/dealer or brokerage firm.

Directed Brokerage

DICA does not manage assets or trade assets, or execute securities transactions, and so the directed brokerage issue never arises. Therefore, this section does not apply.

Trade Aggregation

DICA does not manage assets or trade assets, or buy or sell securities, and so there is no trade aggregation issue. Therefore, this section does not apply.

Review of Accounts

Periodic Reviews

For qualified plan Investment Consulting clients, Joseph T. Dabney, III, President of DICA, performs a quarterly review of the investment manager returns for the funds in

the plan. Mr. Dabney performs an analysis of the performance of each investment manager in relation to its peers and certain benchmarks and performs research and/or analysis as requested by the client.

Other than Periodic Reviews - Review Triggers

Qualified plan Investment Consulting clients want quarterly reviews, so the issue of other than periodic reviews-review triggers does not arise. Therefore, this section does not apply.

Regular Reports

For qualified plan Investment Consulting clients, after his quarterly analysis is completed, Mr. Dabney sends written reports, charts, and graphs showing the performance of each investment manager in relation to its peers and certain benchmarks, and other reports as needed, to the plan administrator and then presents the reports at the quarterly meeting of the plan's Investment Committee.

Client Referrals and Other Compensation

Compensation to DICA

Neither DICA nor its employees receive any compensation or economic benefit *from someone other than a client* for providing Investment Consulting services to our clients.

Compensation to Others

DICA has been fortunate to receive many referrals over the years. The referrals primarily came from current clients, but also from attorneys, accountants, and other similar sources. In these cases, the firm has not compensated referring parties for these referrals.

DICA directly compensates Solicitors for client referrals. The Solicitor's fee does not increase the fees paid by the clients to DICA. Another investment advisor has signed a Solicitor's Agreement with DICA for referrals to DICA. Currently, when a Solicitor brings a new client to the firm, the firm compensates the Solicitor 35% of the fees received from the new client in the first year, 25% of the fees received in the second year, and 10% of the fees received in the third year. (Previous Solicitor Agreements relating to specific clients may exist where the fees paid are higher or lower than the current fees.) When a Solicitor is paid a fee, this practice is disclosed in writing to the client and the firm complies with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended. All Solicitors for DICA are registered as required.

Custody

Account Statements

DICA does not manage assets or have custody of client assets, or have any access to clients' funds or securities, and so does not issue account statements. Therefore, this section does not apply.

Investment Discretion

Discretionary Authority

DICA does not manage assets or trade assets, and so does not obtain discretionary authority from clients for managing assets or trading securities. Therefore, this section does not apply.

Power of Attorney

DICA does not manage assets or trade assets, and so does not obtain a power of attorney from clients. Therefore, this section does not apply.

Voting Client Securities

Voting Proxies

DICA does not manage assets, does not have any access to clients' funds, securities, or proxy materials, does not have authority to vote client securities, and so the issue of voting proxies never arises. Therefore, this section does not apply.

Financial Information

Financial Condition

For its Advisory Business/Investment Consulting clients, DICA does not require or solicit any prepayments of any kind. Since DICA does not require or solicit prepayment from its Advisory Business/Investment Consulting clients of more than \$1,200 in fees per client, six months or more in advance, DICA is not required to provide an audited balance sheet to clients.

Brochure Supplement

(Part 2B of Form ADV)

Joseph T. Dabney, III, CFA, CIPM

DABNEY INVESTMENT CONSULTING ASSOCIATES, INC.

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This brochure supplement provides information about Joseph T. Dabney, III that supplements the Dabney Investment Consulting Associates, Inc. (“DICA”) brochure. You should have received a copy of that brochure. Please contact Joseph T. Dabney, III if you did not receive DICA’s brochure or if you have any questions about the contents of this supplement.

Additional information about Joseph T. Dabney, III is available on the SEC’s website at www.adviserinfo.sec.gov.

Dabney Investment Consulting Associates, Inc. is a Registered Investment Advisor with the SEC. Registration does not imply a certain level of skill or training.

Educational Background and Business Experience

Education:

- MBA 1984 University of Houston (cum laude - Finance)
- BA 1971 University of Texas at Austin

Business experience:

- DICA, President (1994-present)
- First Interstate Bank of Texas, N.A., Senior Vice President & Trust Officer, Manager, Texas Trust Investment (1990-1994)
- AmeriTrust Texas, N.A. (formerly MTrust), First Vice President, Manager, Employee Benefit Investment Services (1985-1990)
- First City National Bank of Houston, N.A., Assistant Vice President, Trust Investment Officer/Personal Trust Portfolio Manager (1980-1985)
- Paine Webber, Inc., Retail Stock Broker (1975-1980)

Teaching experience – Asset Management:

- International Foundation of Employee Benefit Plans (IFEBC) (2001-2005) – Instructor for the Asset Management module for the Certified Employee Benefit Specialist (CEBS) program (national instructor via the Internet)
- University of Houston (1996-2004) – Instructor for the Asset Management module for the CEBS certification program of the IFEBC

Professional associations:

- CFA Institute, Charlottesville, VA
- CIPM Association, Charlottesville, VA
- CFA Society of Houston, Houston, TX

Professional designations or certifications:

- CIPM® 2007 Certificate in Investment Performance Measurement™, CIPM Association, CFA Institute, Charlottesville, VA
- CFA® 1984 Chartered Financial Analyst®, CFA Institute, Charlottesville, VA

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

Chartered Financial Analyst® (CFA®): The CFA® charter is conferred by the CFA Institute, Charlottesville, VA. Requirements to become a CFA® charterholder:

- Hold a bachelor's degree from an accredited institution or have equivalent education and/or work experience.
- Sign the Candidate Responsibility Statement and Professional Conduct Statement.
- Successfully complete the Level I exam, Level II exam, and Level III exam of the CFA Program.
- Have 4 years of acceptable professional work experience in the investment decision-making process.

- Pledge to adhere to the “CFA Institute Code of Ethics and Standards of Professional Conduct” on an annual basis.
- Become a regular member (not an affiliate member) of the CFA Institute.
- Apply for membership to a local CFA[®] member society. Membership requirements vary by society. (Unless one is upgrading from an affiliate membership, all societies require two sponsor statements as part of each application.)
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by the CFA Institute.
- For more information, please go to www.cfainstitute.org/cfaprogram/.

Certificate in Investment Performance Measurement[™] (CIPM[®]): The CIPM[®] certification is conferred by the CIPM Association, part of the CFA Institute, Charlottesville, VA. Requirements to become a CIPM[®] certificant:

- Successfully complete both the Principles exam and the Expert exam of the CIPM Program.
- Have either 2 years of qualified professional experience in one or more positions substantially entailing performance-related activities, or 4 years of qualified professional experience in the investment industry. (CFA[®] charterholders and certain other investment professionals are exempt from the CIPM[®] experience requirement.)
- Agree to adhere to “The CIPM Association Code of Ethics and Standards of Professional Conduct.”
- Sign the Professional Conduct Statement.
- Become a regular member (not an affiliate member) of the CIPM Association.
- An ongoing requirement is the Mandatory Continuing Education requirement.
- For more information, please go to www.cfainstitute.org/cipm/.

Disciplinary Information

Joseph T. Dabney, III has not been involved in legal or disciplinary events.

Other Business Activities

Joseph T. Dabney, III is not actively engaged in any investment-related business or occupation other than DICA.

Joseph T. Dabney, III is not actively engaged in any business or occupation, other than DICA, which provides 10% or more of his income or involves 10% or more of his time.

Business-Related Activities:

- CFA[®] Exam - Senior Grader (current); Grader (since 1988); Standard Setter (2000)
- CFAI Ethics Task Force (2011)
- CFAI Society Governance Team (2010)
- CFAI Disciplinary Review Committee-Hearing Panel Pool (2009-2010)
- CIPM Association - Member, CIPM[®] Examination Review Panel (2007-2008, 2010)
- CFAI Professional Development Committee - Chair (2002-2004)
- CFAI Mandatory Continuing Education Task Force - Communications Chair - Presented the Initiative to 27 Societies in North America
- CFAI Society Speaker List - for GIPS[®] & Professional Development
- Presidents Council Representative (“PCR”) (1998-2002) - South Central Region; Formerly FAF Regional Director - Elected 1998, re-elected PCR 2000; Represented 10 Societies - Arkansas, Kansas, Louisiana, Mississippi, Missouri, Oklahoma, and 4 in Texas (Austin, Dallas, Houston & San Antonio)
 - PCR Committee Responsibilities - Society liaison to Board of Governors including the BOG Operating Oversight Committee, Committee on Curriculum & Exams, and Committee on Standard Setting; Served on the PCR Subcommittee on Continuing Education; Chaired the Medium/Small Societies Task Force
- CFA Society of Houston (formerly Houston Society of Financial Analysts) - Director 1990-1993, President 1989-1990, previously Vice President, Program Chair, Treasurer, Scholarship Committee, Finance Committee, Bayless Memorial Luncheon Committee; Taught Exam Prep Course for Level III Ethics; Served as CFA[®] Exam Proctor
- Houston Downtown YMCA - Board of Directors (6 years); Finance Committee Chair (3 years)

Additional Compensation

Joseph T. Dabney, III, who is an employee of DICA, does not receive any compensation or economic benefit for providing consulting services from any person or firm who is not a client of DICA.

Supervision

Joseph T. Dabney, III is the 100% owner and president of DICA. As such, he is not supervised.