



BROCHURE (ADV PART 2)

DCI, LLC BROCHURE (ADV PART 2)

December 2011

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San Francisco, CA 94105

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This brochure provides information about the qualifications and business practices of DCI, LLC which will do business in California as DCI Investment Management LLC ("DCI" or the "Company"). If you have any questions about the contents of this brochure, please contact us at 415-764-1906 or kwheadon@dcicom. 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 DCI 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 134018.





BROCHURE (ADV PART 2)

Deepak Agrawal
Steven Dixon
Richard Donick
Adam Dwinells
Stephen Kealhofer

DCI, LLC which will do business in California as DCI Investment Management LLC

San Francisco CA

March 30, 2011

This brochure supplement provides information about the individuals listed above that supplements the DCI, LLC which will do business in California as DCI Investment Management LLC ('DCI') brochure. You should have received a copy of that brochure. Please contact Kathy Wheadon if you did not receive DCI's brochure or if you have any questions about the contents of this supplement.

DCI Supervisory Procedures are the same for all individuals listed above. Every employee has a responsibility for knowing and following the firm's policies and procedures. Every person in a supervisory role is also responsible for those individuals under his/her supervision. Stephen Kealhofer, as Managing Principal, has overall supervisory responsibility for the firm.

The Chief Compliance Officer has the overall responsibility for administering, monitoring and testing compliance with DCI's policies and procedures. Possible violations of these policies or procedures will be documented and reported to the appropriate department manager for remedial action. Repeated violations, or violations that the Compliance Officer deems to be of serious nature, will be reported by the Compliance Officer directly to the Managing Principal for remedial action.

Additional information about the individuals listed above is available on the SEC's website at www.adviserinfo.sec.gov



Deepak Agrawal

Item 2: EDUCATION, BACKGROUND AND BUSINESS EXPERIENCE

Full Legal Name: Deepak Agrawal **Born:** 1966

Education

- New York University; PhD, Finance; 2002
- Boston University; MA, Economics; 1997
- University of Jodhpur, India; BE, Electronics/Communication Engineering; 1989

Business Experience

- DCI, LLC; Head of Research; from 7/2007 to present
- Moody's KMV; Director, Research; from 2002 to 2007

Item 3: DISCIPLINARY INFORMATION

None.

Item 4: OTHER BUSINESS ACTIVITIES

A. Investment-Related Activities

Deepak is not engaged in any other investment-related activities and does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Deepak is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5: ADDITIONAL COMPENSATION

Deepak does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6: SUPERVISION

Deepak reports to Stephen Kealhofer, Managing Principal and Chief Investment Officer. Stephen can be reached at 415-764-1902. DCI's supervisory procedures are described on the cover page of this Supplement.



Steven Dixon

Item 2: EDUCATION, BACKGROUND AND BUSINESS EXPERIENCE

Full Legal Name: Steven Dixon **Born:** 1960

Education

- Harvard Business School; MBA; 1985
- Dartmouth College; BA, Mathematics; 1981

Business Experience

- DCI, LLC; Portfolio Management; from 4/1/2004 to present
- Babcock & Brown; Chief Operating Officer; from 2/2001 to 3/2004

Item 3: DISCIPLINARY INFORMATION

None.

Item 4: OTHER BUSINESS ACTIVITIES

A. Investment-Related Activities

Steven is not engaged in any other investment-related activities and does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Steven is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5: ADDITIONAL COMPENSATION

Steven does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6: SUPERVISION

Steven reports to Stephen Kealhofer, Managing Principal and Chief Investment Officer. Stephen can be reached at 415-764-1902. DCI's supervisory procedures are described on the cover page of this Supplement.



Richard Donick

Item 2: EDUCATION, BACKGROUND AND BUSINESS EXPERIENCE

Full Legal Name: Richard Donick **Born:** 1965

Education

- Wharton School, University of Pennsylvania; BS, Economics; 1987
- University of Maryland; JD; 1991

Business Experience

- DCI, LLC; Chief Risk Officer; from 4/2004 to present
- Houihan Lokey; Financial Restructuring Group; from 2002 to 2004

Item 3: DISCIPLINARY INFORMATION

None.

Item 4: OTHER BUSINESS ACTIVITIES

A. Investment-Related Activities

1. Richard serves on the Boards of DCI Umbrella Fund, DCI Ireland Fund, and DCI Feeder Fund, all private funds for which DCI is the Investment Manager. Richard also

serves on the Board of DCI Asset Management (Ireland) Limited, a wholly owned subsidiary of DCI which serves as Manager for DCI Funds Trust. Richard receives no compensation for his activities on these Boards.

2. Richard does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Richard is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5: ADDITIONAL COMPENSATION

Richard does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6: SUPERVISION

Richard reports to Stephen Kealhofer, Managing Principal and Chief Investment Officer. Stephen can be reached at 415-764-1902. DCI's supervisory procedures are described on the cover page of this Supplement.



Adam Dwinells

Item 2: EDUCATION, BACKGROUND AND BUSINESS EXPERIENCE

Full Legal Name: Adam Dwinells **Born:** 1977

Education

- Arizona State University; BS, Finance; 1998

Business Experience

- DCI, LLC; Portfolio Management; from 2005 to present
- JP Morgan Chase; Audit Manager; from 1999 to 2005

Item 3: DISCIPLINARY INFORMATION

None.

Item 4: OTHER BUSINESS ACTIVITIES

A. Investment-Related Activities

Adam is not engaged in any other investment-related activities and does not receive

commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Adam is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5: ADDITIONAL COMPENSATION

Adam does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6: SUPERVISION

Adam reports to Steven Dixon, Principal and Head of Portfolio Management. Steven can be reached at 415-764-1905. DCI's supervisory procedures are described on the cover page of this Supplement.



Stephen Kealhofer

Item 2: EDUCATION, BACKGROUND AND BUSINESS EXPERIENCE

Full Legal Name: Stephen Kealhofer **Born:** 1953

Education

- Princeton University; PhD, Economics; 1983
- Macalester College; BA, Economics; 1976

Business Experience

- DCI, LLC; Founder, Managing Principal, CEO, Chief Investment Officer; from 4/2004 to present
- KVM; Managing Partner, Founder; from 1989 to 2002

Item 3: DISCIPLINARY INFORMATION

None.

Item 4: OTHER BUSINESS ACTIVITIES

A. Investment-Related Activities

Stephen is not engaged in any other investment-related activities and does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Stephen is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5: ADDITIONAL COMPENSATION

Stephen does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6: SUPERVISION

Stephen, as Founder and Managing Principal, is the principal executive in DCI's supervisory structure. He can be reached at (415) 764-1902. Although Stephen does not have a direct supervisor, his activities are monitored as described on the title page of the Supplement.