



Dunamis Investments, LLC

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www.Dunamisllc.com

January 1, 2012

This Brochure provides information about the qualifications and business practices of Dunamis Investments, LLC, "Dunamis". If you have any questions about the contents of this Brochure, please contact us at 305-423-7071 and/or rcallagy@dunamisllc.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.

Dunamis is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Dunamis also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This year's material changes with Dunamis Investments, LLC:

In December 2011, Dunamis' principal address became 80 SW 8th Street - Suite 2000, Miami, Florida 33130. Dunamis' Investments new contact numbers are:

Phone: 305-423-7071

Fax: 305-908-7601

Due to the new rules by the SEC, Dunamis will switch from a SEC registration to a State Registered Advisor in Florida.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Robert Callagy, President at 305-423-7071 or rcallagy@dunamisllc.com. Our Brochure is also available on our web site www.Dunamisllc.com also free of charge.

Additional information about Dunamis Investments is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Dunamis who are registered, or are required to be registered, as investment adviser representatives of Dunamis

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IIb Brochure Supplement(s):

1. Robert Callagy

Item 4 – Advisory Business

Dunamis Investments, LLC (“Dunamis”) is a registered Investment Advisor in Miami, FL since November 2005. Dunamis is registered with The Securities Exchange Commission.

Dunamis provides investment supervisory services, and manages investment advisory Account for its clients. Dunamis essentially had 2 different types of advisory accounts:

1) Non-Discretionary Accounts:

50% in U.S. equities by investing in the S&P 500 Index via exchange traded funds. Or 50% invested in international equities through the MSCI EAFE index via exchange traded funds. 50% in U.S. government debt by investing in the Lehman 7-10 Year U.S. Treasury Index. This index is based on the U.S. Treasury Bonds, which mature in the range of 7-10 years. It is expressed through exchange traded funds.

The equity and debt allocations are equally weighted and quarterly rebalanced.

2) Discretionary Accounts:

In implementation of the investment advisor agreement, the primary criteria by which the investment adviser will be guided are liquidity and the preservation of capital. Although the client has the right to retain any property of the account in the form in which it is received, the investment adviser shall not invest in real estate and shall invest the assets of the account in the following manner “Approved Allocations and Securities”:

The fixed income securities will primarily consist of mortgage-backed securities (MBS) and collateralized mortgage obligations, a type of mortgage-backed security. Mortgage-backed securities (MBS): These are debt obligations that represent claims to the cash flows from pools of mortgage loans, most commonly on residential property. Mortgage loans are purchased from banks, mortgage companies, and other originators and then assembled into pools by a governmental, quasi-governmental, or private entity. The entity then issues securities that represent claims on the principal and interest payments made by borrowers on the loans in the pool, a process known as securitization.

Most MBSs are issued by the Government National Mortgage Association (Ginnie Mae), a U.S. government agency, or the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac), U.S. government-sponsored enterprises.

Ginnie Mae, backed by the full faith and credit of the U.S. government, guarantees that investors receive timely payments. Fannie Mae and Freddie Mac also provide certain guarantees and, while not backed by the full faith and credit of the U.S. government, have special authority to borrow from the U.S. Treasury.

Collateralized mortgage obligations (CMOs), a type of mortgage-backed security, are bonds that represent claims to specific cash flows from large pools of home mortgages. The streams of principal and interest payments on the mortgages are distributed to the different classes of CMO interests, known as tranches, according to a particular deal structure. Each tranche may have different principal balances, coupon rates, prepayment risk, and maturity dates (ranging from a few months to twenty years).

Because of these characteristics, such securities tend to offer higher yields than equivalent US Treasury debt. Such fixed income securities can provide attractive yields and could generate above-average returns.

Additionally, privately securitized debt can be credit sensitive whereby the principal payment is not guaranteed at maturity through implicit or explicit government guarantees and can be less liquid than traditional mortgage backed securities. Attractive yields could be achieved if such securities are held to maturity thereby the investor is capturing a liquidity premium. Residual cash balances can be held in money market instruments and short-term maturity US treasury debt.

Dunamis' Investment advice is customized to each client by the completion and review of customer account forms that disclose the client's financial circumstances and investment objectives. This includes such things as age, the time remaining until planned retirement, current financial assets, and attitude toward financial risk. Also clients may impose restrictions on investing in certain securities or types of securities by disclosing it to their investment advisor representative. Dunamis does not offer or provide a wrap fee program to its clients.

As of December 31, 2011 Dunamis has a total of \$45,000,000 under management; \$15,000,000 in discretionary accounts and \$30,000,000 in non discretionary accounts.

Item 5 – Fees and Compensation

The specific manner in which fees are charged by Dunamis is established in a client's written agreement with Dunamis. All fees are subject to negotiation by the President, Robert Callagy.

In consideration of and compensation for all services to be rendered by the Manager, the Client will pay the Manager a management fee, payable quarterly in arrears (via 1/1/4 the per annum rate), based on the Net Asset Value of the Account as of the close of business at quarter end, with appropriate adjustments made for significant in flows and out flows of capital during the month. The management fees are shown in Schedule A of the Investment Management Agreement.

Non- Discretionary Accounts can be charged up to an annual management fee of 2% of the assets under management.

Discretionary Accounts can be charged up to an annual management fee of 2% of the assets under management with a performance fee of 20% of net profits using an annual high water mark. See item 6 for more details about performance fees.

In any partial calendar month, the management fee will be pro rated based on the number of days that the Account was open during the month. Client further understands and agrees that the fee set forth in Schedule A shall continue until 30 days after Adviser has notified Client in writing of any change in the amount of the fee applicable to the Account. At such time, the new fee will become effective unless the Client notifies the Adviser in writing that the account is to be closed. Client will be solely responsible for all commissions and other transaction costs and any charges relating to the custody of securities in the Account.

Dunamis' 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 Dunamis' fee, and Dunamis shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Dunamis 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

Dunamis may enter into performance fee arrangements with qualified clients. Dunamis' fees for discretionary accounts can be up to a 2% management fee with a performance fee of 20% of net profits using an annual high water mark. Such fees are subject to individualized negotiation with each client. Dunamis will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, Dunamis shall include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for Dunamis to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Dunamis has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients

Dunamis Investments does not provide side-by-side management.

Item 7 – Types of Clients

Dunamis provides Investment advisory management and supervisory services to individuals, high net worth individuals, trusts, estates or charitable organizations, pension and profit sharing plans and other corporations and business entities.

For a new client to open an account with Dunamis, Dunamis requires an annualized minimum fee of \$1,000. However, accounts with lower fees may be accepted at the discretion of Robert Callagy, President. There are no account specifications to open and maintain an account.

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

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

Dunamis uses several different method of analysis when formulating investment advice:

Charting analysis involves the use of patterns in performance charts. Dunamis uses this charting technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Cyclical analysis involved the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Proprietary Software was developed by the president, Robert Callagy. Mr. Callagy developed his own mathematical algorithms that allow's him to stress test the assets according to a base level.

Dunamis uses different investment strategies that are used to implement any investment advice given to clients. Dunamis uses Long Term and Short Term Purchasing strategies. Dunamis utilizes investment strategies that are designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Item 4 provides additional information regarding Investment strategies.

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 Dunamis or the integrity of Dunamis' management. Currently, Dunamis has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Dunamis Investments does not have any financial industry affiliations.

The payment of client referral fees will only be permitted under the following circumstances:

- There is a written agreement between the adviser and the solicitor;
- The solicitor has provided any prospective customer with the adviser disclosure material;
- The prospective customer has received disclosure material from the solicitor including all of the facts about the compensation arrangement between the adviser and the solicitor; and
- The prospective customer has verified in writing that all of the required disclosures have been made.

Item 11 – Code of Ethics

Dunamis 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 rumormongering, 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 Dunamis must acknowledge the terms of the Code of Ethics annually, or as amended.

Dunamis anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Dunamis has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Dunamis, its affiliates and/or clients, directly or indirectly, have a position of interest. Dunamis's employees and persons associated with Dunamis are required to follow Dunamis's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Dunamis and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Dunamis's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Dunamis 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 Dunamis'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 Dunamis and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Dunamis '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. Dunamis 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.

Dunamis 's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Robert Callagy

It is Dunamis 's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Dunamis 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

Instead of allowing Adviser to select brokers or dealers for the Account, Client may direct Adviser in writing to use a particular broker or dealer to execute some or all transactions for Client's Account. In that case, Client will negotiate terms and arrangements for the Account with that broker or dealer, and Adviser will not seek better execution services or prices from other brokers or dealers or be able to "batch" Client transactions for execution through other brokers or dealers with orders for other accounts advised or managed by Adviser. As a result, Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the Account than would otherwise be the case.

Client authorizes and directs Adviser to instruct all brokers and dealers executing orders for Client to forward confirmations of those transactions to Custodian and Adviser. If Client wishes, Adviser will instruct the brokers and dealers that execute orders for Client's account to send Client all transaction confirmations. Or, Client may choose not to receive confirmations and instead rely on Client's quarterly statements from the Custodian and the statements Adviser provides, to keep informed of the status of Client's account.

Transactions for each client account generally will be effected independently, unless Adviser decides to purchase or sell the Approved Securities for several clients at approximately the same time. Adviser may (but is not obligated to) aggregate or "batch" such orders to obtain liquidity, best execution, to negotiate more favorable commission rates or to allocate equitably among Adviser's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and transaction costs and will be allocated among Adviser's clients in proportion to the purchase and sale orders placed for each client account on any given day. If Adviser cannot obtain execution of all the combined orders at prices or for transactions costs that Adviser believes are desirable, Adviser will allocate the securities Adviser does buy or sell as part of the combined orders by following Adviser's order allocation procedures.

Dunamis does not receive research or other products or services other than execution from a broker-dealer or thirds party in connection with client securities transactions.

Item 13 – Review of Accounts

Accounts are supervised continuously and formally reviewed quarterly by Robert Callagy, the President of the Company, or his designee. Adviser will provide Client quarterly calendar written statements, within a reasonable period of time, of the assets in Client's Account, the purchase date, the cost, the current market value, and performance data for the period (or since the opening of the Account). Reports are delivered to clients by US postal mail, email or in-person meetings.

There is no minimum number of accounts assigned for the reviewer. The review process contains each of the following elements: a) Assess client's goals and objectives; b) Evaluate the strategy which has been employed; c) Monitors the portfolio; and d) address the need to rebalance. Account reviews may be triggered by any one of the following events: a) Market irregularities as defined by the company; b) Life cycle events; and c) Quarterly from the date of the contract.

Item 14 – *Client* Referrals and Other Compensation

Dunamis does have solicitor agreements, where Dunamis directly or indirectly compensates a person for client referrals. The payment of a client referral fees will only be permitted under the following circumstances:

1. There is a written agreement between the advisor and the solicitor
2. The solicitor has provided any prospective customer with the advisor's disclosure materials.
3. The prospective customer has received disclosure material from the solicitor including all of the facts about the compensation arrangement between the adviser and the solicitor
4. The prospective customer has verified in writing that all of the required disclosures have been made.

Dunamis does not have any arrangements where we are paid cash by or receive some economic benefit from a non-client in connection with giving advice to clients.

Item 15 – Custody

Custody of Account assets will be maintained with an independent non affiliated custodian selected by Client and named in the Investment Management agreement. Adviser will not have custody of any assets in the Account. Client will be solely responsible for paying all fees or charges of the Custodian. Client authorizes Adviser to give Custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment for the Account. Client also authorizes and directs Adviser to instruct Custodian on Client's behalf to (a) send Client at least quarterly a statement showing all transactions occurring in the Account during the period covered by the account statement, and the funds, securities and other property in the Account at the end of the period; and (b) provide Adviser copies of all periodic statements and other reports for the Account that Custodian sends to Client.

Item 16 – Investment Discretion

Dunamis may receive 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, Dunamis observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Dunamis' 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. Dunamis has a list of approved securities for discretion

Investment guidelines and restrictions must be provided to Dunamis in writing. Dunamis has a list of approved securities for discretion

Item 17 – Voting *Client* Securities

As a matter of firm policy and practice, Dunamis does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Dunamis' financial condition. Dunamis 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 Advisors

Since November 2005, Robert Callagy has been the President of Dunamis Investments, LLC.

Robert Callagy graduated with a Bachelors of Arts from Yale University in 1996. In 2000, Robert received his Masters degree in financial economic from Massachusetts Institute of Technology. In 2003, Robert has completed substantial work toward a Ph.D. in financial economics (A.B.D). Robert also has the Chartered Financial Analyst designation.

No management person of Dunamis, LLC has been involved in a disciplinary claim.

No management person of Dunamis, LLC has any relationship or arrangement with any issuer of securities.

For more details about any of the management or supervised persons of Dunamis, LLC please see below for each of their ADV II B's.



Robert Callagy

Dunamis Investments, LLC

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Miami, Florida 33130

Phone: 305-423-7071

Fax: 305-908-7601

January 1, 2012

This Brochure Supplement provides information about Robert Callagy that supplements the Dunamis Investments Brochure. You should have received a copy of that Brochure. Please contact Robert Callagy, CEO if you did not receive Dunamis Investment's Brochure or if you have any questions about the contents of this supplement.

Additional information about Robert Callagy is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Robert Callagy was born on July 16 1974.

Robert Callagy graduated with a Bachelors of Arts from Yale University in 1996. In 2000, Robert received his Masters degree in financial economic from Massachusetts Institute of Technology. In 2003, Robert has completed substantial work toward a Ph.D. in financial economics (A.B.D). Robert also has the Chartered Financial Analyst designation.

Since November 2005, Robert has been the President of Dunamis Investments, LLC.

Item 3- 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 each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Robert Callagy does not have any outside business.

Item 5- Additional Compensation

Mr. Callagy does not receive any additional compensation

Item 6 - Supervision

All accounts and supervision is down in accordance with the Dunamis Code of Ethics and Policies and Procedures maintained by the firm.

Item 7- Requirements for State Registered Advisors

There is no additional information to report under this item