

Item 1 – Cover Page

Dunmoyle Capital Advisors, LLC
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Pittsburgh, PA 15218
412-265-4545
March 30, 2013

This Disclosure Brochure (“Brochure”) provides information about the qualifications and business practices of Dunmoyle Capital Advisors, LLC. (“Dunmoyle,” “we” or “us”). If you have any questions about the contents of this Brochure, please contact us at 412-265-4545. This Brochure will be filed with the United States Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940 (“Act”). The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

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

Item 2 – Material Changes

We have summarized changes to this Brochure since the original Brochure was filed on March 30, 2012 below:

1. We are no longer eligible for SEC registration and will be registered with the respective Commonwealths of Pennsylvania and Massachusetts

You may request a copy of our current Brochure at any time, which we will provide to you free of charge. If you would like to request a copy of our current Brochure, please contact Max Miller at 412-265-4545.

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Item 4 – Advisory Business

Description of the Firm and its Principals

Dunmoyle offers discretionary and non-discretionary investment advisory services to clients directly and through arrangements with non-affiliated trust, custodial, and investment advisory firms.

Dunmoyle was registered with the SEC on May 28, 2010. The principal owner of Dunmoyle is Dunmoyle Financial Services, LLC. The principal owners of Dunmoyle Financial Services, LLC are Robert S. Barmen, Chad D. Tomosovich, and James W. Ummer. The principals of Dunmoyle joined together because they recognized how well their individual talents meshed to serve the disparate financial needs of their clients. Previously, Mr. Barmen served as an Executive Vice President and Partner in BPU Investment Management, Inc., a brokerage firm located in Pittsburgh, PA. Prior to that, Mr. Barmen was a co-founding member of Paragon Wealth Management, LLC, an investment advisory firm. Mr. Tomosovich and Mr. Ummer are partners at a Pittsburgh based law firm. Mr. Tomosovich focuses his practice on investment banking and corporate finance. Mr. Ummer focuses his practice on estate planning and tax. In addition, both Mr. Tomosovich and Mr. Ummer have participated and structured numerous types of private business transactions. As of the date of this Brochure, Dunmoyle has approximately \$57,132,861.62 total assets under management, of which \$30,541,907.93 are managed on a discretionary basis and \$26,590,953.69 are managed on a non-discretionary basis. We use the same method to calculate our assets under management here as we have used to calculate our assets under management on Item 5(F) of our Form ADV, Part 1.

We also have \$30,441,894.60 of assets under advisement. This may include the modeling of outside client assets that are relevant to our clients overall investment objectives, and may be complex and hard to value such as minerals, metals and/or real estate. This also may include discussion and analysis of budgets, historical performance of Client's portfolio, review of household expenses and charitable giving, cash flow, asset drawdowns, savings rates, Monte Carlo analysis, retirement planning, and the associated recommendations for future investment strategies.

Description of Advisory Services

General Description

Whether you are starting a business or a family, we help define investment and financial planning approaches necessary to build the platform for wealth management. Our team, in collaboration with our sister company, Dunmoyle Capital Solutions*, can manage and model various client holdings as well as structure transactions that are designed to foster liquidity and support your lifestyle. We recognize that prudent financial planning and investment management requires the discipline to look at wealth management from multiple perspectives. Our team's experiences give us the perspective to provide the insight necessary to make recommendations for every phase of our clients' lives. Our approach recognizes the

complexity of the many dimensions of your wealth. This comfort with complexity allows us to have critical strategic and candid conversations.

** Dunmoyle Capital Solutions, provides advice in the areas of business consulting, business sales & acquisitions, estate planning, insurance, and tax planning.*

Specific Description

Dunmoyle acts as the investment advisor or subadvisor and assists with implementation of its various services. Dunmoyle will assist the client in creating the appropriate allocation of assets models, given the client's objectives, risk tolerance and other relevant factors determined via an interview and/or planning process. The services provided by Dunmoyle include providing assistance to clients in choosing investment objectives, assessing client risk tolerance, creating an appropriate asset allocation model and assisting in the selection and implementation of appropriate investments (described below), implementing ongoing adjustments and periodic rebalancing (as determined) of investments, clarifying restrictions and limitations on the management of the account(s), clarifying portfolio strategies and transactions, monitoring account(s) performance, and forwarding client instructions to custodians and sub advisors (described below).

Dunmoyle may also assist clients with choosing a subadvisor that meets the client's investment needs. Dunmoyle may, at times, direct sub advisors to make or alter certain investments and/or replace a subadvisor in instances when sub advisors are not performing adequately or when the investments no longer fit within client's asset allocation model and/or investment objectives.

Dunmoyle and the subadvisor(s) may offer investments in all types of investment techniques, including registered mutual funds, exchange traded funds ("ETFs"), equities, bonds, options, and separate accounts. In cases where subadvisor(s) are used, the subadvisor(s) generally determine the appropriate investments to implement the client's plan and execute the appropriate trades. In these cases, the subadvisor(s) are also responsible for implementing ongoing adjustments and periodic rebalancing (as determined) of investments, subject to our review and approval. In cases where we select subadvisor(s) to manage a client's portfolio, the client may enter into separate agreements with the subadvisor(s).

Dunmoyle uses custodian(s) who offer transactional services, record keeping services, access to exchanges, and access to asset management programs managed by sub advisors. Certain mutual funds offered by the custodian(s) may be sponsored or advised by the custodian(s) or their affiliates.

The client will enter into separate agreements with the custodian(s).

Incidental to advisory activities Dunmoyle performs for clients, there may also be introductions to or from interrelated specialty advisors in areas such as legal, insurance, estate planning, accounting, corporate finance, and business consulting. In providing these services, we may or may not hold equity or debt positions in the

firms that we advise, and may at times offer, sell, or distribute equity or debt interests of these securities to other investors. Dunmoyle earns no compensation for such introductions.

Sub-Advisor: Wealthcare

Financeware, Inc. d/b/a Wealthcare Capital Management (collectively, "Wealthcare").

Wealthcare provides Dunmoyle with sub advisory services. These services include, among others, financial planning, investment due diligence, investment management, trading, and reporting.

The Wealthcare process is based on helping clients avoid unnecessary investment risk, avoid needless or irrational sacrifice of their lifestyle and constantly measuring - in a meaningful way - the progress toward accomplishing the goals clients value. All of this is done within the context of understanding the inherent uncertainty of financial markets, which neither we nor our clients can control, and by balancing a client's range of goal choices and priorities in order to provide the client with a sufficient level of confidence, while rationally minimizing the controllable cost of investment portfolio expenses and income taxes by primarily utilizing tax efficient broadly diversified indexed exchange-traded funds. Wealthcare plans are highly likely to change as a client's life events, aspirations, and priorities among goals change and also due to uncertain financial markets. Wealthcare views the following to be some of the most critical and valuable aspects of the firm's value proposition to its clients:

1. ongoing monitoring and reaffirmation (initially and on a consistent basis in the future) of the client's goal set;
2. ongoing reaffirmation of the ranges in value of each of the client's individual goals, from the acceptable to ideal levels; and
3. ongoing reaffirmation of the prioritization of goals amongst each other.

The ongoing cycle of monitoring the Wealthcare plan's confidence level combined with the reaffirmation and identification of new goals and priorities is where Wealthcare can add the most value through continuous advice over a client's lifetime.

In addition to the above relationship with Wealthcare, we are currently acting as a subadvisor to Wealthcare for one 401k account.

Subadvisor: Coghill Investment Strategies, LLC

We have entered into an agreement with Coghill Investment Strategies, LLC ("Coghill") whereby Coghill will provide Dunmoyle's clients with access to its proprietary global macro investment portfolio models. Coghill will monitor and periodically adjust the portfolio models in order to maintain their respective objectives. Coghill will also rebalance each client's account as necessary, in order to ensure that each client account remains within the model parameters. Coghill also will make itself available to consult with Dunmoyle and, as may be reasonably

requested by Dunmoyle and Dunmoyle's clients, to discuss Coghill's investment process and each client's portfolio.

Item 5 – Fees and Compensation

For most advisory and sub advisory relationships, Dunmoyle charges a fee based upon the amount of assets under management, ranging from 0.17% to 2%, although they will generally range from 0.85% to 1.50%. All fees are set forth in the advisory agreement with each client. Dunmoyle will aggregate the total portfolio values of related accounts for purposes of achieving higher breakpoints when determining the advisory fee to be applied to those accounts. The following is a blended fee schedule. Fees are as follows:

<u>Portfolio Value</u>	<u>Annual Advisory Fee</u>	<u>Status Reports</u>
0 to \$500,000	1.50%	Quarterly
\$500,001 to \$1,000,000	1.25%	Quarterly
\$1,000,001 to \$2,500,000	1.00%	Quarterly
\$2,500,001 or more	0.85%	Quarterly

The fee schedule above is subject to negotiation. Some clients may be charged a higher fee than the standard schedule (up to 2%), based on extenuating circumstances, as determined by Dunmoyle. Fees will reflect variables such as the number of participants (in an employee benefit plan client), frequency of reports and meetings, travel expenses or any other variable that would affect the scope of the engagement as determined and agreed upon by Dunmoyle and the client.

With respect to the options strategies noted above, clients who are deemed to be "qualified" under the Investment Advisers Act of 1940 may, in lieu of an advisory fee, be assessed a negotiated asset fee of .50% plus a performance fee ranging from 10%-15%, based on the net realized and unrealized appreciation of the assets of the account. Those clients who are deemed to be "unqualified" cannot participate in a performance fee, and will instead be assessed an asset based fee of 2%. For more information regarding the performance fee arrangement for the option strategies, please see Item 6 of this brochure.

Dunmoyle may charge a negotiated flat retainer fee in lieu of, or in addition to, any other fees referenced above. This is for high involvement relationships and is dependent on the nature and scope of the work involved.

Dunmoyle may also charge a negotiated flat retainer fee in addition to any other fees referenced above. This is for planning services, which may be separate from asset management services.

Dunmoyle generally charges fees quarterly, in advance, and directs the custodians to deduct these fees from the client's portfolio. Occasionally, when it is either preferred

or assets are less liquid, fees are invoiced instead of deducted by the custodians. In cases where a performance fee is charged, the fee is determined in arrears. The client authorizes automatic fee deduction in the Investment Advisory Agreement. Fees charged to the clients' accounts are clearly noted on each client's custodial statement. A copy of the invoice is available upon request. These fees compensate Dunmoyle not only for all aspects of investment advisory services, but also for financial planning advice regarding cash management, debt management, income tax management, income risk management and goal planning.

The account fee paid to Dunmoyle is also separate from any fees and expenses that may be charged by subadvisor(s) retained by Dunmoyle.

Additional Fees Charged to Clients in Addition to the Investment Advisory Fee.

Brokerage Commissions and Other Transaction and Third Party Fees: In addition to the fees referenced above, clients will pay all brokerage commissions, custodial fees and service charges, stock transfer fees and other similar charges incurred in connection with transactions for the client's account and will generally be paid out of the client's assets held with the custodian and are in addition to the investment advisory fee paid to us. Clients may also incur additional charges imposed by third-parties that may include, but are not limited to, the following:

1. Mutual fund or money market 12b-1 and sub transfer fees;
2. Internal management fees and administrative expenses for mutual funds and exchange traded funds that are disclosed in the fund prospectus;
3. Transfer taxes;
4. Wire transfer and electronic fund fees;
5. Odd lot differentials;
6. Mutual fund transaction fees, certain deferred sales charges on previously purchased mutual funds transferred into the account and any mutual fund short term redemption fees, if applicable;
7. IRA and qualified retirement plan fees;
8. Non-activity fees;
9. Other fees and taxes related to brokerage accounts; and
10. Other charges required by law.

A client account may be terminated by the client or Dunmoyle, at any time, upon 30 days written notice. In the event of a client termination, the client shall receive a pro-rata refund of the unearned advisory fee. Such refund will be calculated from the date of receipt of the written termination notice or other agreed upon date.

In addition, we do not receive (directly or indirectly) any compensation from the sale of securities that are purchased or sold for your account or to which we provide investment advice. Consequently, we do not believe that any of our compensation

practices raise any potential conflicts of interest regarding the investment products we recommend or in the way we manage your assets.

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

In certain circumstances as noted above, we may charge advisory fees on a share of the realized gains of the funds or securities in a client account (so-called performance based fees). These activities represent a conflict of interest because the additional performance based compensation we receive provides an incentive to direct client accounts to such investments, because of the potential that we will receive a portion of those performance fees, when another strategy or investment that does not pay a performance fee would be more appropriate. In addition, performance based compensation may provide us with an incentive to recommend a higher risk investment, when a lower risk investment that does not have a performance fee would be more appropriate.

We address this conflict by analyzing whether a product is appropriate for a client without regard to whether we earn additional compensation for the transaction.

Item 7 – Types of Clients

We provide our services to a number of clients:

- Individuals;
- Trusts, estates and charitable organizations;
- Pension and profit sharing plans; and
- Other advisory firms who use Dunmoyle as their subadvisor.

Our minimum investment advisory account size is \$1,000,000, which may be waived at our discretion.

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

Analysis:

Dunmoyle's security analysis methods may include fundamental, technical, and cyclical analyses. The main sources of information used include financial news sources; research materials prepared by others; corporate rating services; timing services; annual reports; prospectuses; filings with the SEC; information from sub advisors and custodians; and company press releases. We also use the services of specialty firms who provide packaged allocation models which we either partially or fully use. Past performance, however, does not guarantee future results, and all investments in securities involve a risk of loss.

Investment Strategies:

In addition to our own strategies, as noted in Item 4, since certain assets may be managed by unaffiliated subadvisor(s), the subadvisor(s) are responsible for determining the methods of analysis and investment strategies used in formulating investment advice and managing your assets. We have selected these subadvisor(s) based upon the quality of the firm, their performance history, level of service and suitability of their investment styles and strategies. The disclosures provided by the subadvisor(s) prior to managing your assets will describe the methods of analysis and investment strategies they utilize, based upon your investment profile. Please refer to Item 4 for a more complete description of how we choose the subadvisor(s) and the specific services they provide.

Investment Strategy Summary

On the asset management side of the equation, we certainly appreciate everyone's desire to have their investments perform as intended. That could mean growth for some, income for others, or safety for others. We focus on core strategic long term models and complement them with non-core tactical models (being opportunistic when appropriate). Each broad category and the components within it have a specific purpose, and risk management is a key consideration in the process. Along with this description is implied what we don't do, which is forecast or time the markets.

The configuration of the core strategic long term models varies per client, but generally has some or all of the following components: a broad-based U.S. equity component; a broad-based U.S. fixed income component; and a foreign equity component. The models generally use ETFs and/or mutual funds, and/or separately managed accounts. The purpose of this group is to provide broad allocation and diversification exposure to specific asset classes in configurations appropriate to one's specific risk/reward levels. It is based on the concepts of modern portfolio theory. It's the group that would have the bulk of one's assets and doesn't change materially over the years aside from rebalancing activity.

The configuration of the non-core tactical models also varies per client, but generally has some or all of the following components: a fixed annuity component; a real estate component; a private equity component; an option income component; an alternative investments component; and any miscellaneous legacy and/or trading ideas a client may have. It's the group that would complement the strategic core, but have significantly smaller amounts. The purpose of this group is to provide specific exposure to tactical opportunities that we suggest and/or that the client specifically wants exposure to.

Within the above mentioned non-core tactical models, Dunmoyle also offers discretionary investment advice and implementation involving the use of option strategies that are designed to use incoming option premiums with the goal of achieving average monthly income equal to approximately .05% to 1.5% of

assets. This may vary, depending upon individual client circumstances. These option strategies include, without limitation, the sale of covered call options, put credit spread options, and cash-secured and naked put options. Common stocks, ETFs, indexes, and cash balances in client accounts are utilized to implement and/or facilitate these strategies. As a result, an account may be weighted mostly in cash or mostly in securities at any given time. The degree of diversification and risk will vary, depending upon the client's risk profile, as well as the nature and amount of securities in a client's account. Dunmoyle may, in the future, act as sub-advisor offering this strategy.

Financial Planning Strategy Summary

On the planning side of the equation, we certainly appreciate everyone's desire to achieve their goals on things that require money. Planning is what allows us to help you make the most of your wealth and drives many subsequent decisions relating to how to efficiently and prudently manage those important decisions. Ideally, we allow the carefully considered plan to dictate what we do ... not the other way around.

Specifically, a plan gives a client several key things:

- A set of defined goals along with timelines.
- A reasonable assessment if they are, or are not, able to achieve these goals. And if not, how far off they are.
- A basis to make decisions regarding budgets, cash flow, savings rates, spending rates, asset allocation configurations, income projections, asset longevity, retirement planning, retirement dates, risk exposures, wealth transfer, estate planning, and lifestyle choices.
- A sophisticated Monte Carlo "stress-test" of all assumptions that gives a reasonable likelihood of the plan's accuracy.
- A regular and ongoing assessment of progress and changes.

Risk of Loss:

Investing in securities involves risk of loss that each client should be prepared to bear. Typical investment risks include market risk typified by a drop in a security's price due to a company specific event (e.g., unsystematic risk), or general market activity (e.g., systematic risk). In addition, certain strategies may impose more risk than others. For example, with fixed income securities, a period of rising interest rates could erode the value of a bond since bond values generally fall as bond yields rise. Investment risk with international equities also includes fluctuation in currency values, differences in accounting and economic and political instability.

Item 9 – Disciplinary Information

No material disclosures to report.

Item 10 – Other Financial Industry Activities and Affiliations

Currently, none of the management persons of Dunmoyle are registered representatives of a broker-dealer, nor do any management persons have any relationship or arrangement with any related person that is material to our advisory business or to our clients, or that would create a material conflict of interests with our clients.

The holding company (Dunmoyle Financial Services, LLC) that owns Dunmoyle Capital Advisors, LLC also owns a company (Dunmoyle Capital Solutions, LLC) that does consulting to businesses and has an insurance business. Each company may, at times, have mutual clients.

Item 11 – Code of Ethics

As required by regulation (and because it's good business), we have adopted a Code of Ethics ("Code") that governs a number of potential conflicts of interest we have when providing our advisory services to you. This Code is designed to ensure we meet our fiduciary obligation to you, our client (or prospective client) and to drive home a Culture of Compliance within our firm.

An additional benefit of our Code is to detect and prevent violations of securities laws, including our obligations to you.

Our Code is comprehensive, is distributed to each employee at the time of hire, and annually thereafter (if there are changes). We also supplement the Code with annual training and ongoing monitoring of employee activity.

Our Code includes the following:

- Requirements related to the confidentiality of your personal information;
- Prohibitions on:
 - Insider trading (if we are in possession of material, non-public information);
 - Rumor mongering; and
 - The acceptance of gifts and entertainment that exceed our policy standards.
- Reporting of gifts and business entertainment;
- Pre-clearance of employee and firm transactions;
- Reporting (on an ongoing and quarterly basis) all personal securities transactions (what we call "reportable securities" as mandated by regulation); and
- On an annual basis, we require all employees to re-certify to our Code, identify members of their household and any account where they have a beneficial ownership (they "own" the account or have "authority" over the

account), securities held in certificate form and all securities they own at that time).

Our Code does not prohibit personal trading by employees (or our firm). As you may imagine, as a professional investment adviser, we follow our own advice. As a result, we may purchase or sell the same or similar securities (or securities that are suitable for an employee or related account but not suitable for any client, including you) at the same time that we place transactions for your account and the accounts of our other clients.

Dunmoyle and/or its related persons may buy or sell securities for itself that are also recommended to clients. Dunmoyle or any related person has discretionary authority to determine the securities to be bought or sold for a client's account and the amount of securities to be bought or sold for a client's account. Our representatives will not recommend any such security without having first disclosed their interest in such securities to the client, including without limitation:

- Any direct or indirect beneficial ownership interest in any securities of such issuer;
- Any contemplated transaction by our representative in such securities;
- Any position with such issuer or its affiliates; and
- Any present or proposed business relationship between such issuer and its affiliates and such representative or any party in which such representative has a significant interest.

We may recommend securities to clients, or buy and sell securities for client accounts, at or about the same time that we buy or sell the same securities for our own account (or for the accounts of our related persons). Please refer to our response in the preceding paragraph.

Records are kept and maintained of all securities or investment products bought or sold by Dunmoyle and any related person and all such transactions will be in accordance with Dunmoyle's Code of Ethics which sets forth policies and procedures regarding the purchase of investment products recommended to clients.

A copy of Dunmoyle's Code of Ethics is available upon request.

Item 12 – Brokerage Practices

Dunmoyle effects securities transactions through certain broker-dealer(s) who it has working relationships with, and therefore requires accounts to be held with those broker-dealer(s). For sub advisory relationships, generally, the sub advisor(s) have full discretion to determine, without obtaining client consent, the nature or amount of the securities to be bought or sold, the broker-dealer to be used and the commission rates to be paid, subject to their duty of best execution. The investment discretion and brokerage practices of the sub advisor(s) are set forth in their respective Form ADV, Part 2A, which is provided to the client at the inception of the

account relationship and annually thereafter, upon request by the client, or in the fund prospectus delivered to each client at point of sale.

Dunmoyle has one or more vendor relationships with entities that facilitate our business in the areas including, but not limited to, trading, record keeping, reporting, custody, billing, investment management, investment due diligence, research, and financial planning. As of the date of this Brochure, the most notable vendor of this type is Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity"). Other brokerage providers similar to Fidelity are either being used to a lesser extent, or are being considered for future use. Providers in this category include TDAmeritrade, Options Express and Schwab.

Fidelity

Fidelity and other brokers (collectively the "Broker/Custodians") provide us and our clients with services and benefits that are generally not available to their retail customers. Some of these services help us manage or administer clients' accounts, while others help us manage and grow our business. These support services are generally, but not always, available to us whether we request them or not. Most of the services are free of charge, and others may be provided at a reduced rate.

Among the services provided by the Broker/Custodians that directly benefit clients are: (i) execution and settlement services; (ii) broad range of investment products; (iii) custody of client assets; and (iv) availability of certain investment products that are not available to retail accounts.

Certain services provided by the Broker/Custodians may benefit us but may not directly benefit clients. These services assist us in managing client accounts. They include, but are not limited to:

- Research, pricing services and other market data;
- Ability to electronically download client trades, balances and positions and input them in to our portfolio record keeping systems;
- Use of trading software to facilitate trade execution and aggregate orders for multiple client accounts;
- Ability to pay our management fees directly from client accounts; and
- Providing access to client account data such as confirmations and statements.

Other services that are made available by the Broker/Custodians generally benefit only us. These services may include, but are not limited to: (i) consulting on technology, compliance, legal and business needs; (ii) educational conferences; (iii) publications and conferences on practice management; and (iv) access to employee benefits providers, human capital consultants and insurance providers. The services may be provided by the Broker/Custodian or by a third-party vendor. The Broker/Custodians may waive their fees for some of these services or pay all or part of the fees of a third-party vendor. Other benefits, such as business entertainment, may be provided to our personnel from time to time.

Potential Conflicts of Interest Arising from Broker/Custodian Arrangements

The following potential conflicts of interest arise from our Broker/Custodian arrangements:

- The products and services made available to us through Broker/Custodian arrangements directly benefit us because we do not have to produce or pay for such products and services.
- In cases where Broker/Custodians have a minimum dollar amount of assets required in order to receive some or all of the services discussed above, we may have an incentive to continue to use or expand our use of a particular Broker/Custodian in order to benefit us rather than our client.

We continually examine this potential conflict of interest when we choose to enter into a relationship with a Broker/Custodian and on an ongoing basis. We have determined that our selection of the Broker/Custodians is in the best interests of our clients. Our selection is primarily based upon the quality and price of the services provided that benefit our clients and not on those services that benefit only us.

Soft Dollar Programs

We do not participate in soft dollar programs with brokers where soft dollar credits are generated based upon a certain level of commissions for use in purchasing research or other products or services.

Brokerage for Client Referrals

We do not select or recommend brokers or direct client transactions to brokers based upon whether we or our employees receive client referrals from such brokers.

We do not receive investor referrals in exchange for selecting or recommending broker-dealers for client transactions and we do not direct business to broker-dealers in return for investor referrals.

Aggregation Policy

While we may purchase and sell a limited amount of individual securities for our clients, the opportunity to aggregate the purchase and sale of those securities is extremely limited. If the circumstances were such that aggregating a trade was appropriate, we would do so, providing that making such a trade would be in the best interests of our clients.

Item 13 – Review of Accounts

Each advisor rep performs all account reviews for the clients they have a relationship with. When an account is established, the client's risk profile, investment objectives and other limitations are determined, based upon information supplied by the client. Thereafter, the client's individual circumstances and financial needs are reviewed at least annually. At the request of a client, such reviews may be held quarterly or more frequently. Based upon these reviews, adjustments may be made to the client's risk profile, investment objectives, and account instructions or limitations. Changes in certain market conditions or investment policy may also trigger a change in the nature and type of a client's investment program.

You will receive regular reports from custodians and/or the sub advisor each month in which there is activity in the account. With or without activity, you will receive quarterly custodial statements from custodians.

Item 14 – Client Referrals and Other Compensation

Dunmoyle currently has one arrangement with Coghill whereby we receive a share of the fees charged to clients by Coghill. Those fees are paid directly to us by Coghill.

Item 15 – Custody

Generally, client funds and securities will be held in custody by the custodian(s) and their clearing brokers, and clients will enter into separate agreements with custodian(s). Dunmoyle shall not maintain possession of or have custodial responsibility for the assets held in the account(s). There are certain cases where funds or securities are not held at a custodian (such as ownership interests in private equity funds and other pooled investment vehicles, or closely held business interests, etc.). In these cases, Dunmoyle will not maintain possession of or have custodial responsibility for those funds or securities.

Although we deduct our fees directly from your account in most cases, we do not otherwise have custody or control over your assets. You will receive regular reports from custodian(s) and/or the sub advisor(s) each month in which there is activity in the account, as well as a quarterly custodial statement from custodian(s). You should carefully review these statements. You may also receive quarterly performance reports from us and/or the sub advisor(s). You should compare the account statements you receive from the custodian(s) with the statements you receive from us and/or the sub advisor(s).

Item 16 – Investment Discretion

We accept discretionary authority to manage certain securities on behalf of our clients. We give clients the opportunity to place restrictions and limitations on this authority. Since all portfolios are customized to the needs of the specific client, these restrictions will vary depending on the portfolio construction. All such clients sign

investment management agreements that clearly describe what discretion we are authorized to exercise.

For discretionary accounts, within the confines of the asset allocation model and investment objectives agreed upon by the client, Dunmoyle and the sub advisor(s) have the full discretion to make these decisions without obtaining the client's prior consent. The scope of those discretionary decisions relate primarily to the amount and type of securities to be bought or sold, the broker-dealer to be used to buy and sell the securities, and the commission rates to be paid to such broker-dealers.

Dunmoyle performs advisory services for other clients, and may give advice or take action for those clients that differs from the advice given or the timing or nature of any action taken for your account. In addition, Dunmoyle may, but is not obligated to, purchase, sell, or recommend for purchase or sale any security that it may purchase or sell for its own account or the accounts of any other client.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

Dunmoyle is not responsible for voting proxies related to securities held in your account, regardless of whether investment discretion is held by Dunmoyle or any subadvisor, unless specifically agreed to in writing between Dunmoyle and you.

Item 18 – Financial Information

We do not require nor do we solicit prepayment of more than one thousand two hundred dollars (\$1,200.00) in fees per client, six (6) months or more in advance. Therefore, we have not included a balance sheet for our most recent fiscal year. Although we do have discretionary authority over our client accounts, we do not have any financial condition to disclose that is likely to impair our ability to meet our contractual commitments to clients. We have never been the subject of a bankruptcy petition.