

DAKOTA INVESTMENT ADVISERS LLC
PART 2A OF FORM ADV: FIRM BROCHURE

Dakota Investment Advisers LLC
33 South Service Road
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This brochure provides information about the qualifications and business practices of Dakota Investment Advisers LLC (“Dakota” or the “Firm”). If you have any questions about the contents of this brochure, please contact (212) 257-4747 or mark@dakota-llc.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.

For “Registered Investment Advisers”: “Any reference to Dakota as a registered investment adviser does not imply a certain level of skill or training.

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

Item 2: Material Changes

This Amendment is to report that in August 2013, Dakota accumulated the required assets under management within the 120-day period of their pre-emptive filing in June 2013 and has accordingly amended Item 4, and updated contact information.

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Item 4: Advisory Business

Item 4.A.

Dakota Investment Advisers LLC (“**Dakota**” or the “**Firm**”), a Delaware limited liability company, was formed in April 2013. Mr. Mark Rosen, Dakota’s Chief Investment Officer, is the principal owner of the Firm through Dakota Asset Management LLC.

Item 4.B.

Dakota is an asset management firm that anticipates providing alternative asset management services to client accounts intended for sophisticated investors and institutional clients.

The Firm’s investment objective is to generate favorable risk-adjusted returns by taking long and short positions primarily in equity and equity-related securities of financial services and financial services-related companies.

Item 4.C.

The Firm provides asset management services to client accounts based on specific investment objectives and strategies. The Firm tailors such services to the needs and specified investment objectives and strategies of the client, as set forth in each client’s offering documents. Clients may impose restrictions on investing in certain securities or certain types of securities.

Item 4.D.

Dakota does not participate in a wrap fee program.

Item 4.E.

As of August 16, 2013, Dakota manages approximately \$26,320,500 in regulatory assets under management on a discretionary basis. Dakota does not manage any advisory client assets on a non-discretionary basis.

Item 5: Fees and Compensation

Item 5.A.

Dakota charges each client a management fee of up to 2.00% per annum based on the value of each client’s assets.

Management fees for clients may be charged each month or quarter (as applicable) based on the value of the client’s assets or as otherwise determined in accordance with a client’s investment management agreement. The management fees are generally not negotiable; however, the Firm, in its sole discretion, may waive or modify the fees for certain clients.

Item 5.B.

Dakota will not deduct management fees or performance fees, directly or indirectly, through the Custodian. Clients will be responsible for payment on a monthly or quarterly basis (as applicable).

Item 5.C.

In addition to management and performance fees, client accounts will be subject to other investment expenses such as custodial charges, brokerage fees, clearing fees, commissions and related costs; interest expenses; costs associated with foreign exchange transactions; and costs, expenses and fees associated with products or services that may be necessary or incidental to such investments or accounts. Please refer to Item 12 for a discussion on the Firm's brokerage practices.

Item 5.D.

Management fee payment in advance or arrears will be determined in the client's investment management agreement.

Item 5.E.

Not Applicable. Dakota or its supervised persons are not compensated for the sale of securities or other investment products, and mutual funds.

Item 6: Performance-Based Fees and Side-by-Side Management

Performance-based fees will only be charged consistent with the SEC rules and regulations, including Rule 205-3 under the Investment Advisers Act of 1940, as amended.

Item 7: Types of Clients

Dakota anticipates providing discretionary investment management services to sophisticated investors and institutional clients, as detailed in Item 4.B.

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

Item 8.A.

Dakota's investment strategy utilizes three principal investment disciplines: (1) bottom-up fundamental research, (2) catalyst-driven strategies, and (3) short-term opportunistic trading. The Portfolio Manager seeks to minimize the volatility of returns through portfolio diversification on a company-specific and

sub-sector basis. The Portfolio Manager expects over time that the strategy will have low correlation to equity market indices.

Financial services and financial services-related companies generally include but are not limited to broker-dealers, asset managers, specialty finance, consumer finance, banks, business development companies, insurance companies, market structure companies such as trading exchanges and other trading platforms, homebuilders and mortgage related companies such as mortgage REITS, mortgage banks and mortgage brokers. The strategy may also trade in other sectors.

Item 8.B and Item 8.C.

The following risks should be carefully evaluated before making an investment with Dakota:

Nature of Investments. Dakota has broad discretion in making investments on behalf of client accounts. Investments will generally consist of equity securities, equity-related instruments and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that Dakota will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the portfolio's activities and the value of their investments. In addition, the value of the portfolios may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Firm's investment objective will be achieved.

Equity-Related Instruments in General. Dakota may use equity-related instruments in its investment program. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

Use of Leverage. The Firm may utilize leverage, which results in the Firm controlling substantially more assets than the client accounts have equity. Leverage increases the client accounts' returns if they earn a greater return on investments purchased with borrowed funds than the cost of borrowing such funds. However, the use of leverage exposes the client accounts to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Firm not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the client accounts' cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the client accounts' assets, the Firm might not be able to liquidate assets quickly enough to repay their borrowings, further magnifying its losses.

In an unsettled credit environment, Dakota may find it difficult or impossible to obtain leverage for the client accounts. In addition, any leverage obtained, if terminated on short notice by the lender, could result in Dakota being forced to unwind positions quickly and at prices below what Dakota deems to be fair value for the positions.

Portfolio Turnover. The investment strategy may require Dakota to actively trade the portfolios, and as a result, turnover and brokerage commission expenses may significantly exceed those of other investment entities of comparable size.

Small to Medium Capitalization Companies. The Firm may invest client account assets in the stocks of companies with small-to medium-sized market capitalizations. While Dakota believes these investments often provide significant potential for appreciation, those stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For

example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

Non-U.S. Securities. Investing in securities of non-U.S. governments and companies that are generally denominated in non-U.S. currencies and utilization of options on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Special Situations. The Firm, on behalf of the client accounts, may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the client accounts may be required to sell their investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Firm may invest, the client accounts could suffer a loss.

Lack of Diversification. The portfolios may not be widely diversified among sectors, industries, geographic areas or types of securities. Further, the portfolios may not necessarily be diversified among a wide range of issuers. Accordingly, the portfolios may be subject to more rapid change in value than would be the case if the client accounts were required to maintain a wide diversification among companies or industry groups.

Convergence Risk. The Firm may pursue relative value strategies by taking long positions in securities believed to be undervalued and short positions in securities believed to be overvalued. In the event that the perceived mispricings underlying the client accounts' trading positions were to fail to converge toward, or were to diverge further from, Dakota's expectations, the client accounts may incur a loss.

Currency Risks. The portfolio investments that are denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. The Firm may attempt to hedge such risks.

Interest Rate Risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. Dakota may attempt to minimize the exposure of the portfolios to interest rate changes through the use of interest rate swaps, interest rate futures and/or interest rate options. However, there can be no guarantee that Dakota will be successful in fully mitigating the impact of interest rate changes.

Options. The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Derivatives. To the extent that the Firm invest in swaps, derivative or synthetic instruments, repurchase agreements or other over-the-counter transactions or, in certain circumstances, non-U.S. securities, the Firm may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets (directly or indirectly) of the Dakota, and hence the Firm should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this segregation, and there may be practical or time problems associated with enforcing rights to its assets in the case of an insolvency of any such party.

Short Sales. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the portfolios. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Item 9: Disciplinary Information

Dakota or its supervised persons currently have no reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Item 10.A.

Not Applicable. Dakota is currently not applying to register as a broker-dealer and does not intend to.

Item 10.B.

Not Applicable. Dakota, or any of its management persons, is not applying to register with the National Futures Association; however, may intend do so in the future, at which time, this Item 10.B. will be amended to reflect such change.

Item 10.C.

Dakota Asset Management LLC serves the managing member of the Firm.

Item 10.D.

Not Applicable.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Dakota has adopted a Code of Ethics that states the requirement of the Firm, its personnel, and any related persons to fulfill their fiduciary duty to the client accounts and therefore be honest and truthful in all dealings with clients and place the interests of the client accounts ahead of those of the Firm, its personnel, and/or any related persons at all times. Any exceptions to the below policies require the prior approval of the Chief Compliance Officer. Additionally, any violations of the Firm's Code of Ethics are required to be reported to the Chief Compliance Officer for documentation and remediation.

Additionally, Dakota's Code of Ethics details: (i) a statement of the standard of business conduct; (ii) restrictions and reporting requirements regarding the giving or receiving of gifts and/or entertainment to and/or from, among others, current or prospective investors, government officials, and union officials, by any of the Firm's personnel; (iii) restrictions and reporting requirements related to political contributions; and, (iv) the requirement for employee to acknowledge, in writing, having received and read a copy of the Firm's Code of Ethics.

Employees of Dakota may only purchase and sell securities in accordance with the Firm's Code of Ethics to which all employees will be subject. This policy is monitored by the Chief Compliance Officer. Employees are permitted to maintain personal brokerage accounts, subject to the Code of Ethics and personal trading policy.

A copy of the Firm's Code of Ethics is available to clients and prospective clients upon request.

Item 11.B through Item 11.D.

Dakota, as a fiduciary, will endeavor to always make decisions in the best interest of its clients if a conflict of interest arises. In order to prevent any conflict of interest, Dakota employees are restricted from investing in client account investments and, therefore, are not able to recommend investments to clients in which any Dakota employees are invested.

Item 12: Brokerage Practices

Item 12.A.1.

Dakota may allocate transactions to broker-dealers for execution on markets/exchanges and at prices and commission rates that, in the Firm's good faith judgment, are in the best interest of its clients. Dakota takes into consideration primarily available prices, brokerage commission rates, and other relevant factors including, but not limited to, execution, clearance, and settlement and error correction capabilities of the broker or dealer generally and in connection with securities of the type and in the amounts to be bought or

sold; the broker's or dealer's willingness to commit capital; reliability and financial stability; the size of the transaction; availability of securities to borrow for short sales; and the market for the security. Research services furnished by brokers may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services.

Some of these services are considered part of a "soft dollar" arrangement, it is the Firm's policy to use commission dollars generated by client trades to pay for research and brokerage services that provide lawful and appropriate assistance to Dakota in carrying out its investment decision-making responsibilities, as permitted under the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934, as amended.

Brokerage services furnished by brokers may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

In some instances, Dakota may receive a product or service that may be used only partially for functions within Section 28(e) (e.g. an order management system, trade analytical software or proxy services). In such instances, Dakota will make a good faith effort to determine the relative proportion of the product or service used to assist Dakota in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting Dakota in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by Dakota from its own resources.

Item 12.A.2.

Dakota does not participate in selecting or recommending broker-dealers in exchange for client referrals.

Item 12.A.3.

Directed brokerage is not applicable to Dakota.

Item 12.B.

Dakota manages its strategy on a pari-passu basis. It is Dakota's policy to endeavor to, whenever appropriate, aggregate trades in a block trade in order to reduce transaction costs and to ensure equal price across the client accounts.

Item 13: Review of Accounts

Item 13.A. and 13.B.

The Portfolio Manager is deeply involved in all stages of the investment process and monitors portfolio risk on a real time basis to make adjustments if events occur that are contrary to the investment thesis. The key tools utilized to monitor the portfolio risk are a real-time beta adjusted sub-sector exposure risk sheet and a risk exposure sheet which highlights market, credit and interest rate exposures.

Item 13.C.

The Custodian will send at least quarterly statements to client accounts identifying opening and closing balances for the period, net income, and capital contributions and withdrawals.

Item 14: Client Referrals and Other Compensation

Item 14.A.

Not applicable. Dakota does not select or recommend broker-dealers for client transactions.

Item 14.B.

Not Applicable. The Firm currently does not retain third-party marketers or solicitors.

Item 15: Custody

To ensure compliance with Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended, Dakota intends to retain a qualified custodian to maintain client assets and will not, directly or indirectly deduct fees from client accounts.

Item 16: Investment Discretion

Dakota has full discretion to manage client accounts. This authority is granted pursuant to an investment management agreement between Dakota and each client.

Item 17: Voting Client Securities

As a fiduciary, Dakota has voting authority due to the fact that it has discretionary authority over the securities held by its clients and accordingly, Dakota understands its fiduciary responsibility to monitor corporate events and to vote proxies and cast votes in the best economic interests of its clients and not put client interests second to its own economic interests.

The Firm will vote all proxies in the best interests of its clients and investors (as applicable) and in accordance with the procedures outlined below (as applicable), unless otherwise mandated by an investment management agreement or applicable law (e.g. ERISA).

- Prior to voting any proxies, any conflicts of interest related to the proxy in question will be determined. If a conflict is identified, the Firm will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material or not.
- If no material conflict is identified pursuant to these procedures, proxies will generally be voted in accordance with management and any recommendations provided.
- The Chief Compliance Officer will maintain a record of how all proxies received and voted.

Voting Guidelines: In the absence of specific voting guidelines mandated by a particular client, Dakota will endeavor to vote proxies in the best interests of each client.

Clients or potential clients that wish to obtain a record of the Firm's proxy voting policy or proxy voting history may contact the Chief Compliance Officer.

Item 18: Financial Information

Item 18.A.

Not Applicable.

Item 18.B.

There are no conditions that impair the Dakota's ability to meet its contractual and fiduciary commitment to the client accounts.

Item 18.C.

Not Applicable. Dakota has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19: Requirements for State Registered Advisers

Not Applicable.