

Droms Strauss Advisors, Inc.
Part 2A of Form ADV
The Droms Strauss Advisors Brochure

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This brochure provides information about the qualifications and business practices of Droms Strauss Advisors, Inc. (“DSA”). If you have any questions about the contents of this brochure, please contact us at 866-372-9100. 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 DSA is also available on the SEC’s website at:
www.adviserinfo.sec.gov.

Material Changes

Prior to this update, the most recent update to DSA's Brochure was in March 2013. DSA's business activities have not changed materially since the time of that update. This brochure, which reflects any changes in our Form ADV since that date, is not materially different from the Droms Strauss Advisors Brochure dated March 2013.

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Advisory Business

DSA primarily provides customized investment management services to high-net-worth individuals and associated trusts, estates, pension and profit sharing plans, and other legal entities. DSA generally invests client assets in domestic and international stocks, bonds, mutual funds, and exchange traded funds (“ETFs”).

DSA works with each client to establish an appropriate investment profile. Once an investment plan is agreed to, DSA prepares, on behalf of the Client, an appropriate Investment Policy Statement (IPS) which serves as the guideline for management of the Client accounts. DSA will also frequently furnish advice to clients on matters not involving investments which may include personal financial planning in the areas of:

- Cash management
- Income tax planning
- Education planning and funding
- Retirement planning
- Estate planning
- Risk management including
 - Personal life, disability and long-term care insurance needs
 - Personal property risk management
 - Personal liability risk management
- Charitable giving

Depending upon the particular relationship with the client, advice in the foregoing areas may be included in the overall services provided under the Investment Advisory Agreement and therefore available at no additional cost or, in the case of reduced services Advisory Agreements, made available for an additional charge.

Clients may impose reasonable restrictions on investing in certain securities or types of securities. For example, some clients may ask DSA not to buy securities issued by companies in certain industries.

DSA was founded in 1995 and the principal owners are William G. Droms and Steven N. Strauss. Mr. Droms and Mr. Strauss are the Co-Founders and Co-Chairmen of DSA. As of December 31, 2013 DSA managed \$310 million on a discretionary basis on behalf of approximately 200 clients.

Fees and Compensation

DSA charges most of its clients an annual investment management fee based on the following schedule:

<u>Assets under management</u>	<u>Annual Fee</u>
First \$500,000	1.00%
From \$500,001 to \$1,000,000	0.90%
From \$1,000,001 to \$2,000,000	0.75%
From \$2,000,001 to \$5,000,000	0.60%
From \$5,000,001 to \$10,000,000	0.40%
Amounts in excess of \$10 Million	0.25%

This fee schedule may be negotiated based upon the size of the account and the estimated time required for management. DSA has waived or negotiated lower fees for certain clients, such as employees' family members.

DSA imposes a minimum annual fee of \$4,000, which may be waived or reduced.

Client Investment Advisory Agreements dated on or after July 1, 2004 provide that fees must be paid quarterly, in advance. Investment Advisory Agreements dated prior to July 1, 2004 provide for fees to be paid quarterly, at the end of the quarter in which services are rendered. All Investment Advisory Agreements provide for the pro-ration of fees for assets added to or withdrawn from an account during the quarter. Most clients authorize DSA to deduct fees automatically from their brokerage accounts, but clients may request that DSA send quarterly invoices to be paid by check.

Either DSA or the client may terminate the Investment Advisory Agreement upon thirty (30) days written notice. Any earned but unpaid fees are billed to the client at that time. Similarly, any prepaid but unearned fees are refunded to the client upon termination of the Investment Advisory Agreement. Any refunds due a terminated client are calculated on a pro-rata (based upon days under management) basis.

For certain clients with accounts totaling less than \$200,000, DSA may offer a reduced level of services and a flat fee of 1.00% of assets under management with a minimum quarterly fee of \$250.

In addition to DSA's investment management fees, clients will incur trading costs and custodial fees (please refer to the *Brokerage Practices* section for more information). To the extent that clients' accounts are invested in mutual funds, these funds pay a separate layer of management, trading, and administrative expenses.

Performance Based Fees and Side-by-Side Management

DSA does not charge any performance fees.

Types of Clients

DSA primarily provides customized investment management services to high-net-worth individuals and associated trusts, estates, pension and profit sharing plans, and other legal entities.

Methods of Analysis, Investment Strategies and Risk of Loss

DSA primarily invests in the following types of investments:

- Equity securities including
 - Exchange-listed securities
 - Over-the counter securities
 - Foreign issues
- Corporate debt securities
- Commercial paper
- Certificates of Deposit
- Municipal securities

- Mutual fund shares
- United States government securities
- Option contracts on listed securities

DSA's Co-Chairmen work together to conduct fundamental analysis on all securities recommended for client accounts. This analysis varies depending on the security in question.

For stocks and bonds, the analysis is based upon a review of third party analyst reports and information gathered from:

- Financial newspapers and magazines;
- Research materials prepared by others;
- Corporate rating services;
- Annual reports, prospectuses, filings with the Securities and Exchange Commission; and
- Company press releases.

For mutual funds and ETFs, the analysis generally includes a review of:

- The fund's management team;
- The fund's historical risk and return characteristics;
- The fund's exposure to sectors and individual issuers;
- The fund's fee structure;
- For actively managed funds, interviews with fund managers and fund representatives; and
- Any other factors considered relevant.

DSA maintains an Investment Committee that is led by William G. Droms, the Chief Investment Officer, and also includes Steven N. Strauss, the Chief Operating Officer and Chief Compliance Officer and Anthony Gennaoui. The Investment Committee meets periodically to discuss existing and prospective investments. Investments are evaluated independently, as well as in the context of clients' existing holdings and sector exposures.

DSA primarily invests for relatively long time horizons, generally for a year or more. However, market developments could cause DSA to sell securities more quickly.

Depending on a client's investment objectives, DSA might engage in option writing. The use of option writing poses additional risks that are discussed in detail with any clients who are considering the use of these investment vehicles (see below for more information on the risks of option writing).

Risks

All investing involves a risk of loss that clients should be prepared to bear. The investments recommended by DSA could lose money over short or long periods. There are no assurances that DSA's strategy for a client will succeed. DSA cannot give any guarantee that it will achieve client investment objectives or that any client will receive a return of their investment. Other material risks may include:

Dependence on Steven Strauss and William Droms - Client portfolios are dependent on the continued service and active advisory efforts of Steven Strauss and William Droms. If the services provided, by both Strauss and Droms were to discontinue or lapse for any reason, client portfolios in all likelihood could be adversely affected.

Put Options - DSA may transact in put options for certain client portfolios. A put option allows the purchasing investor to require the writing investor to purchase the underlying security, currency or other asset at the specified exercise price. Purchasing and writing (i.e. selling) put options are highly specialized activities and entail significant risks. The risk involved in writing a put option include the possible decreases in the value of the underlying asset caused by declining stock prices, rising interest rates or other factors. If this occurred, the option could be exercised and the client would be required to purchase the underlying security, currency or other asset at a price higher than its current market value. DSA currently does not intend to write uncovered put options. If a put option purchased by a client expired worthless or was permitted to expire without being sold or exercised, the client would lose the entire premium it paid for the option.

Call Options - DSA may transact in call options for certain client portfolios. A call option allows the purchasing investor, for a premium, to purchase from the selling investor the right to buy the underlying security, currency or other asset at the exercise price. Purchasing and writing (i.e. selling) call options are highly specialized activities and entail significant risks. The risks involved in writing a call option include possible increases in the market value of the underlying asset caused by rising stock prices, declining interest rates or other factors. If this occurred, the option could be exercised and the underlying security, currency or other asset would then be sold by the client at a lower price than its current market value. DSA currently does not intend to write uncovered call options. If a call option purchased by the client expired worthless or was permitted to expire without being sold or exercised, the client would lose the entire premium it paid for the option.

Disciplinary Information

DSA and its employees have not been involved in any legal or disciplinary events in the past 10 years.

Other Financial Industry Activities and Affiliations

DSA has a wholly-owned subsidiary company, DSA Risk Management, LLC (DSRM). DSRM was formed primarily for the purpose of offering risk management services and certain insurance related products to clients not otherwise available other than by a duly licensed insurance entity. Products sold through DSRM may result in commissions being paid to DSRM. The payment of commissions to DSRM may result in a potential conflict of interest. In order to mitigate this conflict DSRM fully discloses such commission arrangements to DSA clients before the client purchases any such products. Further, DSA's policy is always to act in the best interest of its clients.

Steven N. Strauss is a principal in Integrated Financial Solutions, LLC (IFS) an accounting, tax and financial consulting firm. Some of the accounting firm clients are also clients of DSA. IFS may receive a referral fee from DSA for clients referred to DSA by IFS. In certain instances DSA may offer clients services such as tax preparation, tax planning and other financial consulting

services at no charge that are provided by IFS. In such instances, DSA compensates IFS for such services rendered by IFS employees or members.

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

DSA has adopted a written code of ethics (the “code”) that is applicable to all employees. Among other things, the code requires DSA and its employees to act in clients’ best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions and holdings. DSA’s restrictions on personal securities trading apply to employees, as well as employees’ family members living in the same household.

DSA’s employees are generally permitted to trade alongside client accounts. This would present a conflict if employees were to trade ahead of clients and/or receive a better price. DSA mitigates personal trading conflicts primarily through the adoption and implementation of compliance policies, procedures, and controls included in the code. For example, DSA employees may trade alongside client accounts as long as they receive the average price that is applicable to clients and pay their share of any transaction costs. However, no employees are allowed to participate in partially filled orders until all clients’ orders have been filled. The Chief Compliance Officer monitors employee trading, relative to client trading, to ensure that employees do not engage in improper transactions.

Under certain circumstances an employee might invest in a security that is not considered suitable for client accounts because of size, liquidity, or other factors. A change in these factors could result in the security becoming more suitable for clients, but the Chief Compliance Officer might not allow the security to be purchased for client accounts in order to avoid even the appearance of employees trading ahead of clients. In DSA’s experience, it is rare for an employee’s personal trading to limit clients’ investment opportunities, but such a situation may arise from time to time.

Clients or prospective clients may request a copy of the code by contacting DSA at the address or telephone number listed on the first page of this document.

Brokerage Practices

DSA generally recommends that clients arrange for their assets to be held with Charles Schwab & Company, Inc. (“Schwab”). DSA has managed client assets held at Schwab for many years and has found Schwab to offer good services at competitive prices.

Soft Dollar Benefits

DSA does not maintain any formal soft dollar arrangements with brokers. However, DSA receives certain products and services from Schwab free of charge or at discounted rates. Some of these products and services help us manage or administer our clients’ accounts while others help us manage and grow our business. These may include:

- The receipt of duplicate client confirmations, statements, and other account information;
- Direct advisory fee debiting capabilities;
- Access to an electronic network for order entry, including the simultaneous entry of trades on behalf of multiple client accounts;
- A portfolio management system and software that supports DSA’s research processes.

The availability of some of these services from Schwab benefits DSA because we do not have to purchase them. Other products or services may only be available to advisory firms that custody a total of at least \$10 million of client assets in accounts at Schwab. We do not believe that clients whose accounts are held by Schwab bear any additional costs in connection with DSA's receipt of the products and services. However, the \$10 million minimum may give us an incentive to recommend Schwab based on our interest in continuing to receive these services that benefit our business. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. To mitigate conflicts and as part of our fiduciary duty, DSA conducts an annual best execution review that includes an assessment of the pricing and services received from Schwab (see the *Best Execution Reviews* below for more information).

The Selection of Trading Counterparties

DSA can typically trade accounts held at Schwab using other broker/dealers. When we do so, Schwab will charge our client trade-away fees that DSA believes normally outweigh any benefits from trading stocks, mutual funds, or ETFs with other brokers. The availability and pricing of bonds varies more widely, so prior to placing a bond trade DSA solicits bids from several dealers and then executes the trade with the dealer that offers sufficient liquidity and the most favorable pricing.

For clients who might elect to have their accounts held by firms other than Schwab, DSA's approach is generally to trade stocks, mutual funds, and ETFs with the chosen custodian, and to trade bonds with the dealer that offers sufficient liquidity and the most favorable pricing.

Some clients' accounts are relatively small, in which case the custodian may not allow DSA to trade through other firms. Other clients may specifically request that their accounts only be traded through a particular broker/dealer. DSA trades these accounts through the firm chosen by the client, which limits DSA's ability to seek best execution. Trading restrictions may result in materially higher trading costs and reduced returns.

Best Execution Reviews

On at least an annual basis, DSA's Chief Investment Officer and other senior executives evaluate the pricing and services offered by Schwab and other trading counterparties with those offered by other reputable firms. DSA has sought to make a good-faith determination that Schwab and other chosen trading counterparties provide clients with good services at competitive prices. However, clients should be aware that this determination could have been influenced by DSA's receipt of products and services from Schwab. Historically DSA has concluded that Schwab is as good as, or better than, the other firms that have been considered. DSA would notify its clients if it were to determine that another firm offered better pricing and services than Schwab.

Aggregated Trades

Since DSA provides customized advice and investment management to each client, aggregating trades is not normally feasible. Further, since the majority of the investments used by DSA are mutual funds aggregating trades does not add value. However, when purchasing fixed income or other securities where aggregation is possible, DSA typically aggregates client trades in an effort to treat all clients fairly. Clients participating in a bunched order receive the same average price and incur trading costs that are the same as would be paid if they were trading individually. Employees may be included side-by-side in bunched client trades. If an order is partially filled,

clients will have their orders fully filled on a randomized basis; DSA will seek to complete any unfilled client orders on the next trading day. Employees are excluded from bunched trades whenever client orders are only partially filled.

Client Referrals

DSA does not compensate Schwab or any other custodian or broker/dealer for referring client accounts.

Review of Accounts

Accounts under DSA's management are monitored on an ongoing basis by the Investment Committee members and the Chief Compliance Officer. One of the Investment Committee members reviews each account in detail on at least an annual basis, as well as in connection with each client meeting. On at least an annual basis the Investment Committee members and the Chief Compliance Officer review a number of reports that are designed to identify accounts that are outside the expected ranges for returns, exposure to asset classes, and exposure to industry sectors. Reviews of client accounts will also be triggered if a client changes his or her investment objectives, or if the market, political, or economic environment changes materially.

Clients receive account statements directly from their chosen custodian on at least a quarterly basis. DSA may supplement these custodial statements with written reports provided during client meetings or as requested. Such reports typically include a summary of all investments under management by asset type, a performance summary for the preceding quarter, six months, twelve months and inception to date periods and other analytic information that DSA believes to be informative for clients.

Client Referrals and Other Compensation

Effective January 1, 2009 DSA entered into a Solicitor agreement with ValMark Advisers, Inc. ("ValMark"), a SEC registered investment adviser. Under the terms of that agreement ValMark may assist DSA in establishing client relationships through ValMark's investment advisor representative, Stephen O. Rothschild. Under the terms of this Solicitor agreement, DSA pays a portion of its advisory fees to Valmark for clients referred by ValMark.

DSA may enter into other similar Solicitor agreements. DSA may also pay fees to other Solicitors with whom DSA enters into Solicitor agreements. All Solicitors will be required to perform their duties in a manner consistent with the instruction of DSA and in accordance with the Advisers Act and rules. Additionally, the Solicitor will agree, at the time of the solicitation, to deliver to the prospective client a current copy of DSA's Form ADV Brochure and the Solicitors Written Disclosure Statement as required by the Advisers Act.

Custody

All clients' accounts are held in custody by unaffiliated broker/dealers or banks, but DSA can access many clients' accounts through its ability to debit advisory fees. For this reason DSA is considered to have custody of client assets. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by DSA.

Investment Discretion

DSA has investment discretion over all clients' accounts. Clients grant DSA trading discretion through the execution of a limited power of attorney included in DSA's advisory contract.

Clients can place reasonable restrictions on DSA's investment discretion. For example, some clients have asked DSA not to buy securities issued by companies in certain industries, or not to sell certain securities where the client has a particularly low tax basis.

Voting Client Securities

DSA does not vote or provide guidance regarding the voting of proxies. Clients are responsible for voting any such proxies. Clients should contact their custodian with questions about receiving proxies and process for the client to execute voting on such proxies.

Financial Information

DSA has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

Droms Strauss Advisors, Inc.
Part 2B of Form ADV
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Supplement

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Updated: March 2014

This brochure supplement provides information about William G. Droms and Steven N. Strauss. It supplements DSA's accompanying Form ADV brochure. Please contact DSA's Chief Compliance Officer, Steven N. Strauss, at 866-372-9100 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about Messrs. Droms and Strauss is available on the SEC's website at www.adviserinfo.sec.gov.

William G. Droms, CFA

Educational Background and Business Experience

William G. Droms was born in 1944. He graduated from Brown University (1966) and received a MBA (1971) and DBA (1975) from George Washington University. He received his CFA charter in 1980 (please see below for a summary of minimum qualifications to receive a CFA charter). He is a professor of Finance at Georgetown University in Washington, D. C. and an author or co-author of numerous books and articles including Investment Fundamentals, The Dow Jones-Irwin Guide to Personal Financial Planning, The Life Insurance Investment Advisor, the Dow Jones-Irwin No-Load Mutual Fund, and the editor of Asset Allocation for The Individual Investor and Initiating and Managing a Global Investment Program, published by The Institute for Chartered Financial Analysts.

Mr. Droms was a co-founder of DSA and has been Co-Chairman of the firm since that time. He serves as DSA's Chief Investment Officer and, together with Mr. Strauss, is responsible for developing appropriate asset allocation models and analyzing investment products for suitability in client accounts.

CFA Charter Minimum Qualifications: The Charter Financial Analyst (CFA) designation is an international professional certification issued by the CFA Institute (formerly AIMR) to qualified candidates who complete a series of three examinations. To become a candidate for a CFA charter, candidates must meet one of the following requirements: 1) Undergraduate degree and four years of professional experience involving investment decision-making, or; 2) Four years qualified work experience (full time, but not necessarily investment related). Candidates may become a CFA Charterholder if they successfully pass three course exams, Levels 1, 2, and 3. The CFA Institute has stated that the average candidate may need approximately 250 hours of study for each of the three levels. The CFA curriculum includes these topic areas: Ethical and Professional Standards; Quantitative Methods (such as the time value of money, and statistical inference); Economics; Financial Reporting and Analysis; Corporate Finance; Analysis of Investments (stocks, bonds, derivatives, venture capital, real estate, etc.); Portfolio Management and Analysis (asset allocation, portfolio risk, performance measurement, etc.) CFA Charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Disciplinary Information

Mr. Droms has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Droms or of DSA.

Other Business Activities

Mr. Droms is not engaged in any other investment related business. Mr. Droms does receive compensation in connection with his teaching duties at Georgetown University. DSA believes that this does not pose any conflicts of interest to clients.

Additional Compensation

Mr. Droms does not maintain an arrangement(s) in which someone other than a client gives him an economic benefit (such as a sales award or other prize) for providing advisory services.

Supervision

Although Mr. Droms' advice is not directly supervised by any other member of the firm, Mr. Droms does discuss investment decisions with Mr. Strauss. Mr. Strauss can be reached directly by calling the telephone number on the cover of this brochure supplement.

Steven N. Strauss, CPA

Educational Background and Business Experience

Steven N. Strauss was born in 1951. He graduated from the University of Missouri (1973) and received a Master of Science degree in Taxation from DePaul University (1976). He received his license as a Certified Public Accountant (CPA) in 1977 (please see below for a summary of minimum qualifications for being a CPA). He has also received accreditation from the American Institute of Certified Public Accountants as a Personal Financial Specialist (PFS). He is a principal in the firm of Integrated Financial Solutions, LLC, located in St. Louis, Missouri, an accounting, tax and financial consulting firm. Strauss co-developed PFP Partner, a computer program for the American Institute of Certified Public Accountants and was the developer of Partner for Windows, financial planning software used by CPA's and other professional financial planners. Mr. Strauss is also a member of the All Star Financial Group, LLC. He has served on the AICPA Personal Financial Planning Committee.

Mr. Strauss was a co-founder of DSA and has been Co-Chairman of the firm since that time. He serves as the Chief Operating Officer of the Company and the Chief Compliance Officer of the Company.

Certified Public Accountant (CPA) Minimum Qualifications – CPA is the statutory title of qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA. In most U.S. states, only CPAs who are licensed are able to provide to the public attestation (including auditing) opinions on financial statements. In order to become a CPA in the United States, a candidate must sit for and pass the Uniform Certified Public Accountant Examination (Uniform CPA Exam), which is set by the American Institute of Certified Public Accountants and administered by the National Association of State Boards of Accountancy. In addition to the CPA exam, most states also require the completion of a special examination on ethics and that specific education and work experience minimums are met. CPAs are also required to take continuing education courses in order to renew their license. Requirements vary by state but the majority of states require 120 hours of CPE every 3 years with a minimum of 20 hours per calendar year.

Personal Financial Specialist (PFS) Minimum Qualifications – The PFS is a credential established by the American Institute of CPAs (AICPA) for CPAs who specialize in personal financial planning (PFP). The PFS credential is granted solely to CPAs with considerable PFP education and experience who want to demonstrate their knowledge, skill and experience. In order to obtain the PFS credential, a candidate must meet the following criteria: obtain a CPA license, join the AICPA and be a member in good standing, complete a minimum of 80 hours of personal financial planning education in 9 different practice areas, attain at least 2 years of full-time experience in personal financial planning, and successfully pass a PFP exam.

Disciplinary Information

Mr. Strauss has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Strauss or of DSA.

Other Business Activities

Mr. Strauss is not engaged in any other investment related business. Mr. Strauss does continue to practice accounting on a limited basis through Integrated Financial Solutions and he does receive compensation for the services he provides in this capacity.

Additional Compensation

Mr. Strauss does not maintain an arrangement(s) in which someone other than a client gives him an economic benefit (such as a sales award or other prize) for providing advisory services.

Supervision

Although Mr. Strauss' investment advice is not directly supervised by any other member of the firm, Mr. Strauss does discuss investment decisions with Mr. Droms. Mr. Droms can be reached directly by calling the telephone number on the cover of this brochure supplement.

Michael S. Murphy

Educational Background and Business Experience

Michael S. Murphy was born in 1967. He received a Bachelor of Science in Ceramic Engineering Degree in 1990 from University of Missouri - Rolla. Mr. Murphy has completed his studies towards an Accredited Estate Planner designation awarded by the American College.

Mr. Murphy joined DSA in the position of an Investment Adviser in June 2009. Previously he was employed by Enterprise Trust Company from 2005 to 2009, and he was a registered representative of Walnut Street Securities from 2005 to 2006.

Disciplinary Information

Mr. Murphy has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Murphy or of DSA.

Other Business Activities

Mr. Murphy is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of DSA.

Additional Compensation

Mr. Murphy does not receive economic benefits from any person or entity other than DSA in connection with the provision of investment advice to clients.

Supervision

Mr. Murphy's investment recommendations are supervised by Mr. William G. Droms and by Mr. Steven N. Strauss, DSA's Co-Chairmen. Either of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.