

C. C. Dunnavan & Co., Inc.

Firm Brochure

This brochure provides information about the qualifications and business practices of C. C. Dunnavan & Co., Inc.. If you have any questions about the contents of this brochure, please contact us at (612) 630-1101 or by email at: information@dunnavan.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.

Additional information about C. C. Dunnavan & Co., Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. C. C. Dunnavan & Co., Inc.'s CRD number is: 109058

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Registration does not imply a certain level of skill or training.

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Item 2: Material Changes

C. C. Dunnavan & Co., Inc. has no material changes to report since the previous annual renewal filing on March 19, 2013.

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Item 4: Advisory Business

A. Description of the Advisory Firm

This firm has been in business since June 1, 1979 and the principal owner is Christopher Richardson Dougall.

B. Types of Advisory Services

C. C. Dunnavan & Co., Inc. (hereinafter "CCD") offers the following services to advisory clients:

Investment Supervisory Services

CCD offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. CCD creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan (the Portfolio Guidelines Page) to aid in the selection of a portfolio that matches each client's specific situation. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

CCD evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. CCD will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Services Limited to Specific Types of Investments

CCD limits its money management to mutual funds, equities, bonds, fixed income, debt securities, REITs, private placements, and government securities. CCD may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

CCD offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Portfolio Guidelines Page, which outlines each client's current situation and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent CCD from properly servicing the client account, or if the restrictions would require CCD to deviate from its standard suite of services, CCD reserves the right to end the relationship.

D. Wrap Fee Programs

CCD does not participate in any wrap fee programs.

E. Amounts Under Management

CCD has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$227,727,944.00	\$0.00	1/13/2014

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Total Assets Under Management	Annual Fee
All Assets Under Management	1.00%

These fees are negotiable and the final fee schedule is attached in the Investment Advisory Contract. Fees are paid quarterly in advance, and clients may terminate their contracts with written notice. Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with client written authorization.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in advance.

Advisory fees may also be invoiced and billed directly to the client with payments due on the first of the month after quarter end. Clients may select the method in which they are billed.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by CCD. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

CCD collects fees in advance. Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination and the total days during the billing period. Fees will be returned within fourteen days to the client via check.

E. Outside Compensation For the Sale of Securities to Clients

Neither CCD nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

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

CCD does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

CCD generally provides management supervisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit Sharing Plans
- ❖ Trusts, Estates, or Charitable Organizations
- ❖ Corporations or Business Entities

Minimum Account Size

There is an account minimum, \$1,000,000, which may be waived by the investment advisor, based on the needs of the client and the complexity of the situation.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

CCD's methods of analysis include charting analysis, fundamental analysis, and technical analysis.

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

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

Technical analysis involves the analysis of past market data; primarily price and volume.

Investment Strategies

CCD uses long term and short term trading.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in solely using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading generally holds greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

CCD generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither CCD nor its representatives are registered as a broker/dealer or as representatives of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither CCD nor its representatives are registered as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither CCD nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

CCD does not utilize nor select other advisors or third party managers. All assets are managed by CCD management.

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

A. Code of Ethics

We have a Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Personal Securities Transactions, Prohibited Activities, Confidentiality, Compliance Procedures, Compliance With Laws and Regulations, Procedures and Reporting, Reporting Violations, Compliance Officer Duties, Recordkeeping, and Annual Review.

B. Recommendations Involving Material Financial Interests

CCD does not recommend that clients buy or sell any security in which a related person to CCD has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of CCD may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of CCD to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Per the Code of Ethics, CCD forbids purchase or sale of securities for three weeks on either side of the date of addition to, or modification within the 'Buy List' maintained by the firm.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of CCD may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of CCD to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Any such transactions that could be construed as conflicts of interest will be documented.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

The Custodian was chosen based on their relatively low transaction fees and access to mutual funds and ETFs. CCD will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian.

1. Research and Other Soft-Dollar Benefits

CCD receives no research, product, or service other than execution from a broker-dealer or third-party in connection with client securities transactions ("soft dollar benefits").

2. Brokerage for Client Referrals

CCD receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

CCD allows clients to direct brokerage. CCD may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients money because without the ability to direct brokerage CCD may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

CCD maintains the ability to block trade purchases across accounts. While block trading may benefit clients by purchasing larger blocks in groups, we do not feel that the clients not participating in block trading are at a disadvantage due to the best execution practices of our custodians.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least monthly only by members of the Investment Policy Committee (Christopher Dougall, Curt Dunnavan & Elizabeth Ulliot). All accounts at CCD are assigned to these reviewers.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly a written report that details the client's account, in addition to reports that come from the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

CCD does not receive any economic benefit, directly or indirectly from any third party for advice rendered to CCD clients.

B. Compensation to Non -Advisory Personnel for Client Referrals

CCD does have referral agreements with outside vendors.

Item 15: Custody

CCD does not take custody of client accounts at any time. Custody of client's accounts is held primarily at the Custodian.

Item 16: Investment Discretion

For those clients' accounts where CCD provides ongoing supervision, the client has given CCD written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides CCD discretionary authority via a limited power of attorney in the Investment Advisory Contract and in the contract between the client and the custodian.

Item 17: Voting Client Securities (Proxy Voting)

CCD will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

CCD does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither CCD nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

CCD has not been the subject of a bankruptcy petition in the last ten years.