

**Item 1 – Cover Page**

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Date April 7, 2014

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This brochure provides information about the qualifications and investment advisory business practices of Della Parola Capital Management (“Della Parola”). If you have any questions about the contents of this brochure please contact us at 970-372-4703 or [info@dellaparola.com](mailto:info@dellaparola.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Della Parola is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information from which you can determine whether to hire or retain the adviser.

Additional information about Della Parola is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

This Brochure dated April 7, 2014, represents an amendment of the Form ADV Part 2 Brochure for Della Parola Capital Management (Della Parola).

Since the firm's last Brochure dated November 8, 2013, we have made the following changes:

In Item 1 and throughout the Brochure, we have updated our primary business name from "Della Parola Capital Research" to "Della Parola Capital Management", and have updated our address to 215 West Oak Drive, 7th Floor, Fort Collins, CO 80521.

In Item 4 has been updated to disclose the current amount of client assets under management.

No other material changes were made.

Pursuant to SEC Rules, we will deliver to you a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. All such information will be provided to you free of charge.

Currently, our Brochure may be requested by contacting Shawn Dunnigan at (970) 372-4703.

Additional information about Della Parola is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with Della Parola who are registered as investment adviser representatives of Della Parola.

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## **Item 4 – Advisory Business**

### **General Description of Firm**

Della Parola Capital Management (“Della Parola”), formerly known as “Della Parola, LLC” and as “Della Parola Capital Research”, is an investment advisor registered with the United States Securities and Exchange Commission (“SEC”) and is a limited liability company formed under the laws of the State of Colorado. The firm was organized in 2005 and has been registered with the SEC since 2009.

The firm is owned by David A. Mascio, Gavan R. Duemke, and Shawn W. Dunnigan. Detail regarding education background and business experience may be found in the Supplement to this Brochure.

### **Services We Provide**

Della Parola primary business is providing investment management and investment advisory services to its clients. Although the firm generally provides such services directly to clients, we can also provide services to other investment advisory firm on a “sub-advisory” basis,

Della Parola’s principal focus is serving pensions, charities, endowments, individual and corporate separate accounts, retirement plans as well as ultra-high net worth families and individuals in a comprehensive, research based environment dedicated to solving our clientele’s unique investment management needs. We feel our delivery of custom problem solving demanded of our clientele is only achieved through consistent, close and thoughtful interaction with our clientele. Our investment strategies are founded upon proprietary asset allocation models built upon the principles of modern portfolio theory, academic research, and quantitative economic models. We favor a long term approach utilizing non correlating asset classes, both foreign and domestic as well as customized hedging strategies. We advise on a broad range of financial instruments. Our equity, debt and financial derivative recommendations are derived from fundamental, technical and historic financial analysis.

### **Portfolio Management Services**

Della Parola provides ongoing discretionary and non-discretionary portfolio management services to various types of clients. When providing portfolio management services, the firm not only makes recommendations related to investments, but also implements these recommendations and provides ongoing monitoring and reporting. Clients may elect to give the firm discretion to make all decisions (discretionary management), or may prefer to approve all decisions before implementation (non discretionary management). Client accounts are managed in accordance each particular client’s individual needs, return objectives, and risk tolerance.

Although clients are responsible for notifying us of any changes to their financial situation or investment objectives, we will sometimes contact a client for the specific purpose of assessing whether the client’s financial situation or investment objectives have changed, or if the client would like to impose and/or modify any reasonable restrictions on the management of their accounts.

Della Parola manages accounts on an individualized basis and may manage investments for other clients and give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions we take for you.

### **Investment Advisory Services**

Della Parola provides investment advisory services to various types of clients. When providing investment advisory services, the firm makes recommendations related to investments but does not implement such recommendations. Della Parola may or may not provide ongoing monitoring and reporting depending on the engagement. Recommendations are made in accordance each particular client's individual needs, return objectives, and risk tolerance. Clients are responsible for notifying us of any changes to their financial situation or investment objectives.

Della Parola provides advice on an individualized basis and may manage investments for other clients and give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you.

### **Sub-Advisory Services**

Della Parola offers both investment management and investment services to non affiliated investment advisory firms on a sub-advisory basis.

When providing investment management services on a sub-advisory basis, these entities delegate all or part of their investment management responsibilities to Della Parola. Della Parola is then responsible for making asset allocation and investment decisions for the managed accounts, and for executing and monitoring settlement of trades related to those investment decisions. Although Della Parola would be granted discretionary authority over managed accounts, the advisory firm may limit or provide instructions to Della Parola as to investment decisions, but must do so in writing.

Investment strategies used for management of sub-advised accounts are similar to those strategies used in Della Parola's own accounts.

When providing investment advisory services on a sub-advisory basis, Della Parola is not granted management responsibilities. In these instances, Della Parola is responsible for providing asset allocation and investment recommendations, but is not responsible for executing and monitoring settlement of trades related to those recommendations.

### **Client Assets Managed by Della Parola Capital Management**

As of 12/31/2013, Della Parola managed approximately \$ 114,586,415 in assets, all of which was managed on a discretionary basis.

## Item 5 – Fees and Compensation

Fees for the services listed in Item 4 are detailed below.

### **Fees for Portfolio Management Services**

The fees we charge for Portfolio Management Services vary depending on the type of engagement and type of account. For our basic fee arrangement, fees are calculated by multiplying a fixed rate by the amount of assets under management. For our performance fee arrangement, available to qualified clients only, fees are calculated at a lower fixed rate, but a separate performance fee is added.

Our annual fee under our basic fee arrangement is 2% of assets under management (AUM) calculated and billed quarterly.

Our fee under our performance-based fee arrangement varies depending on investment strategy selected:

#### Della Parola Tactical Growth Strategy (Omega)

- Base Fee 1.50% annual AUM fee calculated and billed quarterly
- Performance Fee 20% of positive quarterly return above the benchmark quarterly return

#### Della Parola Tactical Growth Strategy

- Base Fee 1.00% annual AUM fee calculated and billed quarterly
- Performance Fee 20% of positive quarterly return above the benchmark quarterly return

#### Della Parola Balance Strategy

- Base Fee 0.75% annual AUM fee calculated and billed quarterly
- Performance Fee 20% of positive quarterly return above the benchmark quarterly return

#### Della Parola Conservative Strategy

- Base Fee 0.00% (none)
- Performance Fee 20% of any positive quarterly return

Fees are generally billed quarterly in arrears based on the value of the account on the last business day at the end of the previous quarter.

Fees are generally deducted directly from the client's account, but Della Parola may permit invoice payment in limited instances. For clients that pay directly, payment is due within thirty (30) days after receipt of the billing statement from Della Parola. The custodian will send client statements to managed accounts at least quarterly showing all disbursements from the account including the amount of any advisory fee deducted directly from the account.

Either party (i.e. the client or Della Parola) may terminate an investment management agreement at any time by providing written notice to the other party. If services are terminated within five (5) business days

of executing the agreement, services will be terminated without penalty and any pre-paid fees shall be refunded. In the event a client terminates services, termination shall be effective from the time we receive written notification or such other time as may be mutually agreed upon, subject to the settlement of transactions in progress and the final payment or refund of advisory fees. In the event we terminate the relationship, the agreement will be terminated on the (15th) fifteenth day after written notification is delivered to the client or such time as may be mutually agreed upon, also subject to the settlement of transactions in progress and the final payment or refund of advisory fees. There will be no penalty charge upon termination any pre-paid quarterly fees will be refunded on a pro-rated basis to the effective date of termination.

Brokerage commissions and/or transaction ticket fees charged by the custodian will be billed directly to the client. We will not receive any portion of such commissions or fees from the custodian or client. In addition, you may incur certain charges imposed by third parties other than Della Parola in connection with investments made through the account, including but not limited to, IRA and qualified retirement plan fees. Management fees charged by us are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each investment company security's prospectus.

#### **Fees for Investment Advisory Services**

Fees charged for advisory services may be charged in advance or in arrears depending on the service provided. Fees are quoted in advance and are negotiable. Fees are based on actual services provided rather than being based on the level of assets managed as detailed above for investment management services.

In some cases, fees may be deducted directly from client accounts, but clients generally are billed directly on a quarterly basis.

Services may be terminated at any time by either party with 30 days written notice to the other party, and fees will be prorated accordingly. Any payments made in advance will be prorated and refunded to the client. However, if a client has not received this Brochure at least 48 hours prior to signing a client agreement, the agreement may be terminated within five business days of signing and no advisory fees will be charged by Della Parola.

All advisory fees paid to Della Parola are separate and unrelated to any fees or expenses assessed by any broker, custodian, or other outside party.

#### **Fees for Sub-Advisory Services**

Fees charged for discretionary management services provided pursuant to a sub-advisory agreement are negotiable based on the individual engagement, the type of strategy used, and other factors. Fees are generally based on assets under management and may also include performance incentive compensation.

Fees charged for investment advisory services provided pursuant to a sub-advisory agreement are negotiable based on the individual engagement and are generally asset based.

Fees for investment management or advisory services may be charged in advance or in arrears depending on the structure of the engagement. Fees for investment management services may either be deducted directly from managed accounts or billed directly to the advisory firm, depending on the engagement. Fees for investment advisory services are generally billed directly to the advisory firm.

Termination provisions vary and are negotiated on a case by case basis.

All management or advisory fees paid to Della Parola are separate and unrelated to any fees or expenses assessed by any broker, custodian, or other outside party.

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

Della Parola may in some instances agree to performance-based fees (fees based on a share of capital gains on, or capital appreciation of, the assets of a client).

Consequently, Della Parola may simultaneously manage both performance fee-based accounts as well as non-performance fee based accounts. Managing performance based and non-performance based accounts simultaneously may create a conflict of interest in that we may have an incentive to favor accounts for which we receive a performance based fee over accounts for which we do not. However, we only invest in securities for which our trading would not have a measurable market impact, so we believe that price impact related to our trading for various accounts would be negligible.

Nonetheless, to address this potential conflict of interest, we endeavor to fairly allocate trades among all accounts for which we invest, and we only make trades that are in the best interest of our clients and which are consistent with client needs.

### **Item 7 – Types of Clients**

Della Parola offers portfolio management and investment advisory services directly to individuals, businesses, trust, estates, charitable organizations, pension/profit sharing plans and various other types of clients, and also provides sub-advisory services to institutional clients.

#### **Minimum Investment Amounts Required**

With limited exceptions, Della Parola requires a minimum account size of \$500,000 of assets under management. We will accept individual portfolios of no less than \$100,000 per account that will be managed in one of our four separate account portfolios: DP Tactical Growth, DP Tactical Balanced, DP Tactical Conservative, Omega (\$1,000,000 minimum). All other portfolios relationships will be managed in accordance with the investment policy statement between Della Parola and the client based on the minimum account size stated above.



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

Della Parola's general investment strategy, consistent with the tenets of tactical asset allocation strategies, is to attempt to reduce risk and volatility by building globally diversified portfolios using proprietary asset allocation models.

To implement this strategy, Della Parola primarily uses academic research, quantitative economic models, fundamental security analysis, information from outside investment research firms, information from financial newspapers and magazines, and other forms of analysis as the basis for forming its investment strategies.

While we favor a long term approach, we may also consider short term purchases, as well as margin, options, and customized hedging strategies. We structure portfolios utilizing many non correlating asset classes, and consequently may consider a broad range of financial instruments, both foreign and domestic.

Investing in securities involves risk of loss that clients should be prepared to bear. Such risks include market risk, interest rate risk, currency risk, and political risk, among others. Certain trading strategies can affect investment performance through increased brokerage and other transactions. Each client's propensity for risk however is thoroughly evaluated, documented, and considered throughout the portfolio implementation process.

No investment strategy can assure a profit or avoid a loss.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the firm or the integrity of its management. Della Parola is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

## **Item 10 – Other Financial Industry Activities and Affiliations**

Some associated persons of Della Parola may also be licensed insurance agents. As such, these individuals will be able to receive separate customary commission compensation resulting from implementing insurance product transactions on behalf of advisory clients.

While these individuals endeavor at all times to put the interest of the clients first as part of Della Parola's fiduciary duty, clients should be aware that the receipt of additional compensation creates a potential conflict of interest, and may affect the judgment of these individuals when making recommendations.

However, our clients are under no obligation to purchase products recommended by our associated persons or to purchase products through our associated persons. We believe that our recommendations are in the best interests of our clients, and are consistent with our clients' needs.

These activities represent relatively little of each individual's time.

In addition to these activities, David Mascio, the firm's President and Chief Executive Officer, is Lecturer/Instructor at Colorado State University College of Business. Also, Shawn Dunnigan, the firm's Managing Director, owns and manages a real estate rental company and is a Lecturer/Instructor at Colorado State University. Additionally, Gavan Duemke, the firm's Chief Investment Officer in the firm, is a Lecturer/Instructor at the University of Colorado – Denver.

## **Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading**

### **Code of Ethics Summary**

Della Parola has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. Our Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and details practices for reviewing the personal securities transactions of supervised persons with access to client information. The Code also requires compliance with applicable securities laws, addresses insider trading, and details possible disciplinary measures for violations. We will provide a complete copy of our Code of Ethics to any client upon request to the Chief Compliance Officer.

### **Affiliate and Employee Personal Securities Transactions Disclosure**

Individuals associated with Della Parola are permitted to buy or sell securities for their personal accounts identical to or different than those recommended to clients. However, no person is allowed to favor his or her own interest over that of a client or make personal investment decisions based on the investment decisions of advisory clients.

In addition, Della Parola retains records of employee personal securities activities for monitoring purposes.

## **Item 12 – Brokerage Practices**

Della Parola does not maintain custody of client assets. Instead, we require all client assets be maintained in an account at a non affiliated "qualified custodian", generally a broker dealer or bank Except for accounts that we advise or manage pursuant to a sub-advisory agreement, we require that all portfolios under our management be held at Merrill Lynch Bank of America Institutional in Rochester, New York. Although not all investment advisors require the use of a specific broker/dealer, for compliance and operational efficiency purposes, we require all clients who wish for Della Parola to manage their account to open such accounts through Merrill Lynch. For accounts managed pursuant to a sub-advisory agreement, brokers and custodians are selected by the primary advisory firm.

When recommending brokers or custodians for its clients, Della Parola considers many different factors including quality of service, services offered, execution quality, transaction costs, reputation of the firm, financial resources, jurisdiction registration status, and stability, among others. In determining the reasonableness of a broker's compensation, we consider the overall cost to our clients relative to the benefits received, both directly and indirectly, from the broker.

### **Your Brokerage and Custody Costs**

Our clients receive various services directly from our custodian. For our clients' accounts that our custodian maintains, the custodian generally does not charge separately for custody services but instead is compensated by charging commissions or other fees on trades that they execute or trades that are executed by other brokers to and from the custodial accounts. Della Parola's relationship to the custodian and its relationship to the client are entirely independent of trade commission assessed by the custodian in client accounts.

Since our custodian charges a fee for each trade that we have executed by a different broker-dealer, we have the custodian execute most trades for client accounts in order to minimize trading costs. We have determined that having the custodian execute most trades is consistent with our duty to seek "best execution" of client trades. Best execution means seeking the most favorable terms for a transaction based on all relevant factors, including those listed above.

### **Products and Services Available to Us from Broker/Custodian**

Our custodian provides us and our clients with access to its institutional brokerage services like trading, custody, reporting, and related services, many of which are not typically available to retail customers. Our custodian also make available various support services, some of which may help us manage or administer our clients' accounts, while others may help us manage and grow our business.

Our custodian's institutional brokerage services which benefit our clients directly include access to a broad range of investment products, execution of securities transactions, and asset custody. The investment products available through our custodian include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.

Our custodian also makes available to us other products and services that benefit us but may not directly benefit our client or their account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both the custodian's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at the custodian. In addition to investment research, the custodian also makes available software and other technology that provide access to client account data, facilitates trade execution for multiple client accounts, provides pricing and other market data, facilitates payment of our fees from our clients' accounts, and assists with back-office functions, recordkeeping, and client reporting.

Our custodian also offers other services intended to help us manage and further develop our business. These services include educational conferences and events, consulting on technology, compliance, legal, and business needs, publications and conferences on practice management and business succession, and access to employee benefits providers, human capital consultants, and insurance providers.

The availability of these services from our custodian benefits us because we do not have to produce or purchase them. Of course, this may give us an incentive to recommend that a client maintain their account with our custodian based on our interests rather than their best interest. We believe, however, that our selection of our custodian is in the best interests of our clients, and is primarily supported by the scope, quality, and price of our custodian's services and not those services that benefit only us.

### **Trade Errors**

Based on industry practice and SEC guidance to broker-dealers, a trade error under our trade error policy is defined as including:

- Inaccurate transmission or execution of any term of an order including, but not limited to: price; number of shares or other unit of trading; identification of the security; identification of the account for which securities are purchased or sold; short sales that were instead sold long or vice versa; or the execution of an order on the wrong side of a market;
- Unauthorized (because of misunderstanding or mistake) or unintended purchase, sale or allocation of securities, or the failure to follow specific client instructions; and
- Incorrect entry of data into relevant systems, including reliance on incorrect cash positions, withdrawals or securities positions reflected in an account.

Although Della Parola has implemented procedures designed to prevent trade errors, trade errors in client accounts can occasionally occur. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that we believe is fair for the effected client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. In all situations where you do not cause the trade error, you will be made whole and any loss resulting from the trade error will be absorbed by us if the error was caused by the firm. If the error is caused by the broker-dealer, the broker-dealer will be responsible for covering all trade error costs.

### **Aggregation of Client Orders-Block Trading Policy**

Transactions we implement for client accounts are generally effected independently, unless the Firm decides to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by the Firm when we believe such action may prove advantageous to clients. When we aggregate client orders, the allocation of securities among client accounts will be done on what we feel is a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among the Firm's clients in proportion to the purchase and sale orders placed for each client account on any given day.

## **Item 13 – Review of Accounts**

### **Account Reviews and Reviewers**

The frequency of review of account holdings can vary depending on the type of account, the investment strategy employed, the types of securities held, and market conditions. Generally, account holdings are evaluated on an ongoing basis by Della Parola to help ensure consistency relative to the investment strategy employed and the client's individual needs and objectives.

Unless the client requests otherwise, each account is to be reviewed at least quarterly relative to the written guidelines and/or risk profile established by the client for the account. In addition, written guidelines and/or risk profile are to be reviewed no less frequently than annually with the client. The firm's partners, David Mascio, Gavan Duemke, and Shawn Dunnigan, are responsible for reviewing accounts and their holdings.

### **Statements and Reports**

Direct clients will receive statements at least quarterly from the account custodian and may receive performance related reports from Della Parola at the firm's discretion.

Reports for sub-advisory clients vary depending on the engagement.

## **Item 14 – Client Referrals and Other Compensation**

### **Client Referrals**

We do not directly or indirectly compensate outside parties for client referrals.

### **Other Compensation**

Della Parola receives economic benefits from our custodians in the form of the support products and services that are made available to us and to other independent investment advisors. These products and services and how they benefit us are described in Item 12 above. The availability to us of our custodian's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

## **Item 15 – Custody**

As noted in Item 12, Della Parola does not hold client funds or securities, but instead requires that they be held by a third party custodian. We may, however have limited control in some instances to trade on

a client's behalf, to deduct our advisory fees from a client's account with authorization, or to request disbursements to clients.

All clients will receive account statements directly from their custodian at least quarterly, which will be sent to the email or postal mailing address provided. We urge clients to carefully review these custodial statements when received.

### **Item 16 – Investment Discretion**

Clients (including sub-advisory clients) may grant Della Parola the authority to determine what securities will be purchased, retained or sold in the client's account. Any discretionary authority accepted however is subject to the client's risk profile and investment objectives, and may be limited by any other limitations provided by the client in writing.

Della Parola will not exercise any discretionary authority until it has been given authority to do so in writing. Such authority is granted in the written agreement between Della Parola and the client, and in the written agreement with the third party custodian.

### **Item 17 – Voting Client Securities**

As a matter of firm policy and practice, we do not vote proxies on behalf of advisory clients. We may however at our discretion provide advice to clients regarding voting of proxies.

Our clients retain the responsibility for receiving and voting proxies for any securities maintained in their portfolios. Generally we are authorized to instruct account custodians to forward to the client copies of all proxies and shareholder communications relating to account assets.

### **Item 18 – Financial Information**

Registered investment advisers are required in some cases to provide certain financial information and or disclosures about their financial condition. For example, if the firm requires prepayment of fees of more than \$1,200 per client for six months in advance, has custody of client funds, or has a condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients, it must provide financial information and make disclosures.

Della Parola does not require prepayment of fees of more than \$1.200 for six months in advance, does not accept custody of client funds, and has no other financial or operating conditions which trigger such additional reporting requirements.

## CUSTOMER PRIVACY POLICY NOTICE

Della Parola Capital Management is committed to safeguarding the confidential information of its clients. Della Parola Capital Management holds all personal information provided by clients in the strictest confidence and it is the objective of Della Parola Capital Management to protect the privacy of all clients. Except as permitted or required by law, Della Parola Capital Management does not share confidential information about clients with nonaffiliated parties. In the event that there were to be a change in this policy, Della Parola Capital Management will provide clients with written notice and clients will be provided an opportunity to direct Della Parola Capital Management as to whether such disclosure is permissible.

To conduct regular business, Della Parola Capital Management may collect personal information from sources such as:

- Information reported by the client on applications or other forms the client provides to Della Parola Capital Management
- Information about the client's transactions implemented by Della Parola Capital Management or others
- Information developed as part of financial plans, analyses or investment advisory services

To administer, manage, service, and provide related services for client accounts, it is necessary for Della Parola Capital Management to provide access to customer information within the firm and to nonaffiliated companies, with whom we have entered into agreements with. To provide the utmost service, Della Parola Capital Management may disclose the information below regarding customers and former customers, as necessary, to companies to perform certain services on Della Parola Capital Management's behalf.

- Information Della Parola Capital Management receives from the client on applications (name, social security number, address, assets, etc.)
- Information about the client's transactions with Della Parola Capital Management or others (account information, payment history, parties to transactions, etc.)
- Information concerning investment advisory account transactions
- Information about a client's financial products and services transaction with Della Parola Capital Management

Since Della Parola Capital Management shares nonpublic information solely to service client accounts, we do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted by law. However, Della Parola Capital Management may also provide customer information outside of the firm as required by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas. In the event that Della Parola Capital Management has a change to its customer privacy policy that would allow it to disclose non-public information not covered under applicable law, we will allow our clients the opportunity to opt out of such disclosure.