

Brochure

Form ADV Part 2A

Item 1 - Cover Page

Dann Asset Advisors, LLC

CRD# 156937

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February 19, 2015

This Brochure provides information about the qualifications and business practices of Dann Asset Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at (646) 480-7678 or gdann@dannasset.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.

Dann Asset Advisors, LLC is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Dann Asset Advisors, LLC also is available on the SEC's website at www.AdviserInfo.sec.gov.

Item 2 - Material Changes

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include providing a Summary of Material Changes (the "Summary") reflecting any material changes to our policies, practices, or conflicts of interest made since our last required "annual update" filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on February 27, 2014. Of course the complete Brochure is available to clients at any time upon request.

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Item 4 - Advisory Business

General Information

Dann Asset Advisors, LLC ("Dann Asset", "DAA", or "Advisor") is a New York State limited liability company that was formed in February 2011 to provide investment advisory and consulting services to individuals and entities such as trusts, foundations and businesses. Services are tailored to each client depending on the client's investment objectives and tolerance for risk. Geoffrey W. Dann is the principal owner of Dann Asset.

As of December 31, 2014, DAA had approximately \$82,392,100 in assets under management. Of this amount, approximately \$76,531,143 was managed on a discretionary basis and \$5,860,957 was managed on a non-discretionary basis.

SERVICES PROVIDED

DAA provides two types of investment advisory services. The first service is broad-based and focuses on the client's investment objectives, risk tolerance and generally the client's entire investment portfolio (Advisory Services). The second service is more limited and generally involves evaluating a specific asset class or investment in a client's existing portfolio and/or advising on the suitability of a potential new investment (Consulting Services).

Advisory Services

A typical Advisory Services relationship begins with an initial and detailed consultation. During the consultation DAA discusses with the potential client the potential client's investment objectives, tolerance for risk and existing investment portfolio. In certain circumstances, particularly if the client is interested in having Dann Asset manage only a portion of client's assets, the client may choose not to disclose to Dann Asset the size and/or composition of client's existing investment portfolio. Dann Asset's investment philosophy and strategies, and commitment to client service also are discussed during the initial consultation. If the potential client agrees to engage DAA and DAA agrees to work with the potential client, then both enter into a written Investment Advisory Agreement. (A sample copy of Dann Asset's typical Investment Advisory Agreement is available upon request.)

Prior to signing the Investment Advisory Agreement, client will complete, to the best of its ability, a Client Investment Profile ("Profile"). The Profile sets forth the client's assets, liabilities, potential additional financial commitments (education expenses, for example), income (including estimated income tax rate) and expenses. In the event that Dann Asset is managing only a portion of client's assets or the client otherwise prefers not to complete a Profile/disclose its full financial position to Dann Asset, Client will sign an Acknowledgement of Limited Engagement stating that it has provided only limited financial information to Dann Asset, and that Dann Asset is responsible only for those assets set forth in the Investment Advisory Agreement.

While Dann Asset will not provide financial planning (as distinguished from investment advisory) services, Dann Asset generally requires an overview of client's financial situation to insure that the client's investment objectives are reasonable and consistent with its existing financial situation and tolerance for risk. Dann Asset is entitled to rely on the information provided by the client (and/or its professionals) and it remains the client's responsibility to notify Dann Asset of any changes in client's financial position that might necessitate changes to client's investment portfolio.

In addition to the Profile, and assuming Dann Asset has been engaged to manage the client's entire portfolio, the client will provide DAA with copies of its most recent investment account statements and/or give DAA online access to existing investment accounts. The tax basis of client's existing investments also will be ascertained to the extent possible. Dann Asset will aggregate all accounts into one written statement or spreadsheet to establish a clear picture of the client's "starting point" from which client and Advisor will work together to develop an investment strategy and program.

Regardless of whether Dann Asset is managing all or a portion of the client's assets, client and Dann Asset will then work together to develop client's Investment Policy Statement ("IPS"). The IPS is a written document setting forth client's investment objectives and tolerance for risk – it serves as the foundation of the client's investment strategy and program. Among the items typically covered in the IPS are:

- Client's existing investment asset allocation breakdown prior to engaging Advisor
- A description of the client's investment objectives and risk tolerance going forward
- Target asset allocation goals

If the client has engaged Dann Asset to manage only a portion of client's assets, or limited Dann Asset's mandate to only a specific asset class (e.g., equities), the IPS will focus only on that portion of the client's assets or that specific asset class – Dann Asset will be responsible for advising only on the assets covered in the IPS. Client and Advisor will review the IPS at least annually. It is anticipated that as client's investment objectives and/or risk tolerance change over time, the IPS may be modified.

Once the initial IPS is finalized Dann Asset will prepare an investment program with specific investment recommendations – consistent with the broad asset allocation outlined in the IPS. Thereafter client or Dann Asset (depending on whether client has given Advisor discretionary authority to trade in client's account(s)) will begin implementing the changes. Depending on the amount to be invested and/or the degree of change to an existing portfolio, Dann Asset may recommend that the program be implemented incrementally over time.

Types of Investments

DAA's Advisory Services focus on four asset classes: (1) cash and equivalents, (2) fixed income, (3) equities and (4) commodities/real estate. DAA often will recommend shares of mutual funds and exchange traded funds (ETFs), and these types of investments are expected to be a significant component of most client accounts. In many instances (but not exclusively) these funds will mirror the performance of a benchmark index. For example, investments might include funds tracking international stocks in a developed markets index or a specific U.S. bond market index. Consistent with individual clients' objectives and risk tolerance, DAA also will recommend securities of specific companies. Commodity investments most likely will be made through mutual funds and ETFs, and not through direct purchase of the commodity.

From time to time, it may be appropriate in a client's specific circumstances for Dann Asset to enter into a sub-advisory agreement with one or more other investment advisor(s), (each a "sub-advisor"). The sub-advisor(s) would manage all or a portion of the client's assets, and are generally engaged for specialty services. For example, DAA may choose a fixed income manager to select municipal bonds and other fixed income investments on behalf of the client.

If requested by the client, Dann Asset will evaluate existing and/or potential investments in alternative asset classes such as hedge funds, venture capital funds and/or private equity funds.

Incidental Financial Planning Services

In connection with providing Advisory Services, Dann Asset may, on occasion, be asked by clients to provide financial planning advice that is incidental to Advisory Services. Dann Asset shall provide only general guidance on issues such as insurance, taxes and estate planning, among others, which are related to investments. In the event that a client needs specific advice/recommendations in these areas Dann Asset may refer the client to professionals specializing in the specific field[s]. The client would be under no obligation to accept such recommendations.

Consulting Services

Consulting Services relationships occur when a new or existing client engages Dann Asset to evaluate and/or provide a recommendation on a specific asset class, investment, investment manager or other investment-related issue. Prior to providing Consulting Services, Dann Asset will enter into a written Investment Consulting Agreement with client which, among other things, will outline the specific, limited scope of the engagement. Under Consulting Services arrangements the client retains sole discretion to implement or reject any recommendation made by Dann Asset.

In a Consulting Services relationship the client may choose not to disclose to Dann Asset the client's broad financial and/or investment position (as generally would be disclosed in the Profile for Advisory Services). In this situation, Dann Asset will seek to help the client understand the investment, its potential risks and rewards and how such an investment might fit into a hypothetical portfolio. However, without knowledge of the client's broad financial/investment position and objectives, Dann Asset will not make a recommendation on the purchase or sale of the specific investment.

Tailoring of Services

As explained above, DAA tailors both its Advisory Services and Consulting Services to the objectives of its clients. Advisory Services are tailored through both the Investment Policy Statement and terms of the Investment Advisory Agreement. Consulting Services are tailored through the terms of the Investment Consulting Agreement.

Advisory Services clients may impose restrictions on the purchase of specific securities or types of securities even when granting Advisor discretionary authority over investments (please see **Item 16 - Investment Discretion** for more information). Such restrictions would be set forth in the Investment Policy Statement and/or Investment Advisory Agreement.

Wrap Fee Programs

Dann Asset does not offer wrap fee programs.

Item 5 - Fees and Compensation

General Fee Information

Dann Asset provides Advisory Services and Consulting Services on a fee-only basis. Advisory Services clients may incur fees in addition to Advisor's fees. These fees may include brokerage commissions and other transaction costs associated with executing transactions in client's account. Please see **Item 12 - Brokerage Practices** for additional information. With respect to mutual funds and ETFs, clients also may bear the cost of fund/ETF management fees and other expenses. Full explanations of the expenses charged by funds/ETFs are contained in the prospectuses of such funds/ETFs. Custodians/broker-dealers also may charge separate custodial fees. No third party fees accrue to Dann Asset.

In the event that a client requests Dann Asset to include alternative investment strategies such as hedge funds, venture capital funds and/or private equity funds in a client's portfolio (as further discussed in ***Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss***), client may incur additional expenses with these investment strategies that generally are significantly higher than those associated with mutual funds and ETFs.

If a Consulting Services client determines to act on information and/or recommendations provided by Dann Asset, such client also may incur additional fees and expenses similar to those incurred by Advisory Services clients.

Please refer to ***Item 12 - Brokerage Practices*** for additional information on brokerage relationships.

Advisory Services Fees

Dann Asset's standard fee schedule for Advisory Services clients is based on a percentage of assets under management as follows:

- 1.00% of the first \$1.0 million under management (0.25% per quarter)
- 0.70% of the next \$2.0 million under management (0.175% per quarter)
- 0.55% of the next \$2.0 million under management (0.1375% per quarter)
- 0.40% of the next \$5.0 million under management (0.10% per quarter)
- 0.35% of amounts in excess of \$10.0 million under management (0.0875% per quarter)

For illustrative purposes only, the annual fee to Dann Asset of a hypothetical account valued at a consistent \$5.0 million level throughout the year would be \$35,000, the sum of \$10,000 (1.00% of \$1.0 million) + \$14,000 (0.70% of the next \$2.0 million) + \$11,000 (0.55% of the next \$2.0 million).

Dann Asset may, from time to time, in its discretion, adjust its standard fee schedules for a particular client or clients, depending on factors such as the potential for additional assets, the client's investment objectives/risk tolerance and types of investments included in the account. Advisor has and may continue to provide services for family-member clients at reduced fees.

Dann Asset requires a minimum account size of \$400,000 for Advisory Services. Dann Asset may, in its discretion, waive this minimum depending on factors such as the potential for additional assets, the client's investment objectives/risk tolerance and types of investments included in the account.

Advisory Services fees are calculated and billed in arrears on a quarterly basis. To calculate fees, the percentages set forth above will be applied to the value of client's account at the close of the last business day of each calendar quarter. Client may elect to have fees deducted directly from its brokerage account (such arrangement to be reflected in client's Investment Advisory Agreement and brokerage agreement) or have Advisor email or mail an invoice to client.

For relationships that begin during a quarter, fees for that quarter will be based on the percentage of days during the quarter that assets are under management. If a client terminates an Advisory Services relationship during a quarter, fees for that quarter will be calculated as of the close of business on the date of termination and prorated for the period during the quarter during which the assets were under management. A final invoice will be sent to client within 10 days of such termination.

Consulting Services Fees

Dann Asset's standard fee for Consulting Services clients currently is an hourly rate of \$500 per hour. In the alternative, Dann Asset may charge Consulting Services clients a flat fee on a per project basis as agreed to between client and Dann Asset prior to commencement of the engagement.

Fees are billed on a monthly basis, with an invoice setting forth the applicable fees charged plus a description of the services provided. Dann Asset may request that a portion of Consulting Services fees be paid in advance of providing services. If a Consulting Services engagement is terminated prior to completion Dann Asset will provide to client a final invoice, which will include amounts due through the date of termination.

Furthermore, if a portion of Consulting Services fees are paid in advance and the relationship between client and Dann Asset is terminated by either party prior to Advisor having completed the portion of the engagement already paid for, Dann Asset shall refund to client within ten (10) days of termination that portion of the prepayment that has not been earned. In such a circumstance, Dann Asset will provide to client a detailed statement of time spent and services rendered prior to the termination.

Other Compensation

Neither Dann Asset nor its supervised persons receives compensation for the sale of securities or any other investment products.

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

Dann Asset does not have any performance-based fee arrangements. "Side by Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because Dann Asset has no performance-based fee accounts, it has no side-by-side management.

Item 7 - Types of Clients

Clients include individuals, trusts and foundations, and may include other business entities. Dann Asset requires a minimum account size of \$400,000 for Advisory Services. Dann Asset may, in its discretion, waive this minimum depending on factors such as the potential for additional assets, the client's investment objectives/risk tolerance and types of investments included in the account.

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

Investment Strategies

The most important components of Dann Asset's investment strategy are: (A) allocating assets among four primary asset classes: (1) cash and equivalents, (2) fixed income, (3) equities and (4) commodities/real estate, and (B) diversifying securities holdings within each of the four asset classes.

DAA believes that asset allocation is the key to achieving a client's investment objectives consistent with the client's risk tolerance (as outlined in the IPS). Diversification within asset classes is intended to reduce the risk of volatility associated with owning individual securities and/or narrow sectors of an asset class.

Other important factors considered by Dann Asset in its investment strategy are:

- Successful investing generally requires a long-term perspective.
- Focus should be on “after-tax” investment returns.
- Keeping expenses and portfolio turnover low can have a material positive impact on long-term performance.
- Most client portfolios should have significant exposure to low-cost index-tracking ETFs and/or mutual funds.
- Dollar cost averaging (purchasing the same dollar amount of a security over time) often should be used to help insure client purchases more shares of a security at lower prices and fewer shares at higher prices.
- Rebalancing of portfolios to remain within asset allocation guidelines should be done at least annually and more often during periods of high market volatility.
- Volatility is unnerving but also creates opportunities – especially within the framework of a long-term investment perspective and diversified asset allocation.

Based on the foregoing, DAA will use a combination of ETFs, mutual funds and individual securities in attempting to achieve clients’ investment objectives. ETFs and mutual funds are expected to be a significant component of most clients’ accounts. Often these ETFs and funds will be passively managed and track specific market indices. Dann Asset also will include individual securities in a portfolio when consistent with a client’s objectives and risk tolerance. Commodities and real estate generally will not be owned directly but rather through ETFs and/or equity funds. Dann Asset will not use options, short sales and/or inverse ETFs unless specifically requested by a client.

Subject to Accredited Investor rules as defined under Rule 501 of the Securities Act of 1933, as amended, Dann Asset may, upon client’s request, include alternative investment strategies such as hedge funds, venture capital funds and/or private equity funds in a client’s portfolio. Funds of hedge funds, also known as Fund of Funds, may be included upon client’s request, although these types of investments often carry especially high fees of which clients will be made aware.

Methods of Analysis

In determining whether to purchase or sell individual securities, Dann Asset relies primarily on fundamental analysis, seeking to understand the value of the underlying business (based on factors such as cash flow generation, financial record and strength, and competitive position) and comparing DAA’s estimate of business value with the market price. DAA also uses fundamental, value-based analysis in determining which sectors of the markets, if any, to emphasize when selecting ETFs and mutual funds. For example, Dann Asset would be inclined to sell a portion of a client’s U.S. small cap stocks index fund/ETF if U.S. small cap stocks as a group were trading at the top end of their historical valuation range based on price to earnings, cash flow and/or sales.

Complementing this fundamental, value-based analysis, Dann Asset is aware of, and takes into account the economic cycles that affect the economy and investments. Advisor does not use technical analysis for purchase/sale decisions but appreciates that technical factors do impact short-term security price movements.

As part of its analytical process Advisor relies on financial publications and annual reports, prospectuses and other filings with the Securities and Exchange Commission. To a lesser extent, Dann Asset also relies on research materials prepared by others and on fixed income ratings services.

Material Risks of Investment Strategy

DAA's investment programs are tailored to the objectives and risk tolerance of each client (as set forth in the Investment Policy Statement) but all investment strategies entail risk of loss that clients should be prepared to bear.

Dann Asset attempts to mitigate risk of permanent loss of capital through asset allocation and diversification.

Other investment risks faced by clients and all investors are:

- **Market Risk:** The price of a security, bond, ETF or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political and economic conditions, natural disasters and/or terrorist events may trigger market-moving events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- For those clients choosing to invest in alternative investments, such securities come with additional substantial risks. These investments may not be registered or regulated under any securities laws, should be considered illiquid, are not freely transferable, may be highly leveraged, may be volatile, and may involve higher fees and expenses than other types of investments. Alternative investments may not be immediately redeemable. As a result, the client may be required to hold alternative investments in its account after a termination of its agreement with Advisor.

There can be no assurance that DAA's investment strategies will lead to positive returns or any particular investment performance level.

Risk Associated with Particular Types of Recommended Securities

Mutual funds and ETFs are baskets of stocks. Mutual fund shares are sold/redeemed directly by the mutual fund company (or transfer agent) at their net asset value as determined at the close of business each trading day. In contrast, ETFs trade throughout the day on a securities exchange (just like an individual stock or bond) and are bought in transactions between buyers and sellers with a bid and offer.

Mutual funds, ETFs and the securities they hold are subject to the investment risks set forth above. An ETF is subject to the additional risk that its share price may diverge from net asset value. This decoupling often is most pronounced during periods of high volume and market volatility, which may be the time an investor most wants to sell the ETF (with the result that the underlying value of the ETF may not be fully realized on a sale). In addition, the spread between net asset value and market price generally is wider in bond as compared with equity ETFs.

Bond ETFs share the same interest rate risk as nearly all bond investments, with the value of the ETF generally falling as interest rates rise and the value rising as interest rates fall. This impact usually is more pronounced with ETFs holding longer-term bonds.

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 a client's evaluation of Dann Asset or the integrity of Dann Asset's management. Neither Dann Asset nor its Management Person has ever been subject to disciplinary action.

Item 10 - Other Financial Industry Activities and Affiliations

Dann Asset and its management persons are not registered and do not have an application pending to register as a broker-dealer, a futures commission merchant, commodity pool operator or commodity trading advisor. Also, Dann Asset and its management persons do not maintain a relationship or arrangement with any broker-dealer, investment company, other investment advisor, futures commission merchant or banking or other financial institution, or professionals associated with the foregoing, that is material to Advisor's business or its clients. Furthermore, Dann Asset does not receive compensation of any type for recommending or selecting other investment advisors for clients.

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

DAA has adopted a Code of Ethics (the "Code"), the full text of which is available upon request. DAA's Code has several goals. First, the Code is designed to assist DAA in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, DAA owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with DAA (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Second, the Code sets forth guidelines for professional standards for DAA's associated persons. Under the Code's Professional Standards, DAA expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, DAA associated persons are not to take inappropriate advantage of their positions in relation to DAA clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time DAA's associated persons may invest in the same securities recommended to clients. Under its Code, DAA has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that

would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions

As outlined above, DAA has adopted procedures to protect client interests when its associated persons invest in the same securities as those selected for or recommended to clients. In the event of any identified potential trading conflicts of interest, DAA's goal is to place client interests first.

Consistent with the foregoing, DAA maintains policies regarding participation in initial public offerings (IPOs) and private placements to comply with applicable laws and avoid conflicts with client transactions.

Item 12 - Brokerage Practices

When given discretion to select the brokerage firm that will execute orders in client accounts, Dann Asset seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, Dann Asset may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of Dann Asset's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

Clients may retain existing broker-dealer accounts established prior to engaging Dann Asset or direct Advisor to open an account at a new broker-dealer. If client asks Dann Asset to recommend a broker-dealer to custody client's investment assets, Dann Asset generally recommends the institutional advisor program (the "Program") offered by TD Ameritrade Institutional, a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"). TD Ameritrade offers its Program to independent investment advisers. The Program includes such services as custody of securities, trade execution, clearance and settlement of transactions. Although Dann Asset receives some benefits from TD Ameritrade through its participation in the Program, Advisor does not receive fees or commissions from its relationship with TD Ameritrade. Advisor is independently owned and operated and is not affiliated with TD Ameritrade.

Factors in Recommending Broker-Dealers

Factors that Dann Asset considers in recommending TD Ameritrade when asked by clients to recommend a broker-dealer include:

- Commission rates
- Trade execution
- Financial strength
- Custodial capabilities, costs and service levels
- Whether lower fees, reduced commissions or minimum investment levels for investment products may be obtained
- Quality of investment research and educational materials

Dann Asset may recommend TD Ameritrade to clients for custody and brokerage services. While there is no direct link between DAA's participation in the Program and the investment advice it gives to its clients, through its participation in the Program Dann Asset receives economic benefits that are typically not available to TD Ameritrade retail investors. These benefits generally include,

without limitation, the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Program participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds and ETFs with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Dann Asset by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by DAA's related persons. These services are not soft dollar arrangements, but are part of the Program offered by TD Ameritrade.

Some of the products and services made available by TD Ameritrade through the Program may benefit Dann Asset but may not directly benefit its client accounts. These products or services may assist DAA in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Dann Asset manage and further develop its business enterprise. The benefits received by Dann Asset or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, DAA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Dann Asset or its related persons in and of itself creates a potential conflict of interest and may indirectly influence DAA's choice of TD Ameritrade for custody and brokerage services.

Brokerage for Client Referrals. DAA has not and does not currently anticipate recommending or selecting broker-dealers on the basis of whether that broker-dealer will refer clients to Dann Asset.

Directed Brokerage. Clients may direct Dann Asset to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client. For example, in a directed brokerage account, the client may pay higher brokerage commissions because client may not be able to participate in aggregated orders, which may reduce transaction costs, or the client may receive less favorable prices. When Dann Asset becomes aware that such is the case it shall recommend one or more other broker-dealers to client, and should client desire to remain with its current broker-dealer thereafter, Dann Asset shall require that client provide a signed written statement to that effect.

The arrangement that Dann Asset has with TD Ameritrade is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers may in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

By directing Dann Asset to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with DAA that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid to the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

Aggregation of Purchase and Sale of Securities

Dann Asset typically directs trading in individual client accounts as and when trades are appropriate based on the client's IPS, without regard to activity in other client accounts. However, from time to time, DAA may aggregate purchases or sales together for multiple client accounts. If such an aggregated trade is not completely filled, Dann Asset will allocate shares received (in an aggregated purchase) or sold (in an aggregated sale) across participating accounts on a pro rata or other fair basis; provided, however, that any participating accounts that are owned by DAA or its officers, directors, or employees will be excluded first.

Item 13 - Review of Accounts

Securities held by Advisory Services clients are monitored on an ongoing basis. Client accounts are reviewed no less than quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by Dann Asset. These factors may include but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. Clients are encouraged to provide notice to Dann Asset regarding any material changes in their circumstances or investment objectives. Reviews are done by Mr. Geoffrey Dann, President.

Advisory Services clients receive confirmation notices and regular monthly statements from their broker-dealer. Advisor shall be either copied on these communications or shall have online access to and obtain such information from clients' accounts. DAA provides Advisory Services clients with written quarterly reports breaking down the client's asset allocation and security holdings as of quarter end with respect to investments under Advisor's management.

Item 14 - Client Referrals and Other Compensation

As noted above, DAA may receive an economic benefit from TD Ameritrade in the form of support products and services it makes available to DAA and other independent investment advisors that have their clients maintain accounts at TD Ameritrade. These products and services, how they benefit DAA, and the related conflicts of interest are described in ***Item 12 - Brokerage Practices***. The availability of TD Ameritrade's products and services to DAA is based solely on DAA's participation in the programs and not in the provision of any particular investment advice. Furthermore, Dann Asset does not directly or indirectly compensate any person for client referrals.

Item 15 - Custody

DAA does not maintain custody of client funds or securities. Client's assets are held in custody by a qualified custodian.

The custodian will provide statements to clients (at least quarterly) identifying the amount of funds and of each security in the account at the end of the reporting period and setting forth all transactions in the account during the reporting period. Dann Asset urges clients to carefully review such statements and compare information presented in the custodian's statements with any statements that may be provided directly by DAA to clients to verify accuracy.

Item 16 - Investment Discretion

Advisory Services clients grant Dann Asset discretionary authority to: (a) determine the type and amount of securities to buy and sell for client's account, and (b) implement such decisions with client's broker-dealer. Before accepting discretionary authority the parties must enter into several written agreements. Such agreements consist of the Investment Advisory Agreement (those Agreements in which the client grants discretionary authority to Advisor have a specific clause and highlighted language indicating that discretionary authority is granted; copies of a typical Investment Advisory Agreement granting discretionary authority are available on request), client's agreement with its custodian/broker-dealer and the third party authorization documentation of Advisor (also contained in the Investment Advisory Agreement). Clients may impose restrictions on the purchase of specific securities or types of securities even when granting Advisor discretionary authority. Such restrictions would be set forth in the Investment Advisory Agreement and/or client's IPS.

Dann Asset may also manage investments for clients on a non-discretionary basis with client approval required for all proposed transactions. In such instances Dann Asset may be granted authority to complete transactions (subsequent to client approval) with client's broker-dealer or client may retain exclusive responsibility for executing transactions with the broker-dealer. These and any other investment and trading restrictions would be set forth in the Investment Advisory Agreement and supplemented with an agreement with the broker-dealer and the third party authorization of Dann Asset, as needed.

Item 17 - Voting Client Securities

Dann Asset does not accept from clients the authority to vote client securities. Clients will receive their proxies and/or solicitation materials directly from their broker-dealer or from the transfer agent. Clients may contact (by mail, email or telephone) Advisor to discuss matters related to the voting of their securities

Item 18 - Financial Information

Dann Asset has sufficient financial resources to meet any contractual commitments to clients, and has not been subject to a Bankruptcy proceeding.

Additionally, Dann Asset does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure required for this item.

Set forth below is the Summary of Material Changes for Dann Asset Advisors, LLC:

Date of Change	Description of Item
October 2014	The firm added an additional office location. Please see the cover page of the brochure for details.
February 2015	Dann Asset Advisors increased its consulting fees. Please see <i>Item 5, Fees and Compensation</i> , of the ADV Part 2A.

Exhibit A

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

Geoffrey W. Dann

90 Riverside Drive
Suite 4D
New York, New York 10024-5308

of

Dann Asset Advisors, LLC

432 Park Avenue South
New York, New York 10016

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February 19, 2015

This Brochure supplement provides information about Geoffrey Dann, and supplements the Dann Asset Advisors, LLC ("Advisor") Brochure. You should have received a copy of that Brochure. Please contact us at (646) 480-7678 or gdann@dannasset.com if you did not receive Advisor's Brochure, or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Geoffrey W. Dann (year of birth 1958) formed Dann Asset Advisors, LLC in February of 2011 and serves as its President and Managing Member. From 1992-2009, He was Vice-President, Analyst, and Co-Portfolio Manager of Lingold Associates, LLC, a family office for three wealthy families. Prior to Lingold, Geoffrey worked for five years as an Equity Analyst at Salomon Smith Barney and for the three prior years as a Corporate Attorney at Kaye Scholer LLP.

He received a BA degree, *magna cum laude*, from the University of Pennsylvania in 1980 and a JD Degree from New York University School of Law in 1984.

Geoffrey's not-for-profit activities include having served as Board Trustee and Chair of the Investment Committee of the Cary Institute of Ecosystem Studies from 2004 to 2013. He became a Board Member and the Treasurer of the Black Rock Forest Consortium in June 2011 and joined the Investment and Finance Committees of the New York – New Jersey Trail Conference in 2013.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however Geoffrey has no such disciplinary information to report.

Item 4 - Other Business Activities

Geoffrey is not engaged in any other business activities.

Item 5 - Additional Compensation

Geoffrey has no other income or compensation to disclose.

Item 6 - Supervision

As the sole owner of Dann Asset Advisors, LLC, Geoffrey supervises all duties and activities of the firm, and is responsible for all advice provided to clients. His contact information is on the cover page of this disclosure document.