

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:
DAC Asset Management LLC

SEC File Number:
801-64537

Date:
08/01/2015

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

IRS Empl. Ident. No.:
65-1208885

Item of Form
(identify)

Answer

Item ID, 3A-L, 4C, 10,

DAC Asset Management LLC (DAC) is a Massachusetts firm located and based in Naples, Florida organized for the express purpose of providing investment related advisory services. DAC offers investment advisory services utilizing a “Manager of Managers” platform. DAC previously acted as manager for a pooled investment, Argus Fund LLC; the fund was dissolved effective 12/31/06 with liquidation completed as of May, 2006.

Manager of Manger Investment Advisory Services

The role of the firm is to provide a professional, coordinated approach to assist clients with broad issues of portfolio management. On an independent basis, the firm acts as coordinator, advisor, facilitator and overseer/supervisor of client investment portfolios and portfolio strategies. In this role, the following are the core service offerings of DAC:

- Review, revise and/or develop investment objectives in conjunction with the client;
- Develop asset allocation strategies;
- Research, evaluate and select top performing investment managers to compliment allocation objectives;
- Coordinate the deployment of funds across selected managers with the client and/or their agent(s);
- Independently monitor and report portfolio performance and activity;
- Proactively recommend and implement rebalancing strategies.

DAC does not provide financial planning services. DAC will work in conjunction with the client’s designated financial planner in the planning, execution and performance monitoring of their investment portfolio.

DAC recommends suitable managers to clients using a “Manager of Managers” platform. Managers recommended and monitored by DAC may use a variety of investment strategies to implement our allocation advice. In these client situations, DAC itself does not specifically utilize these strategies, as the firm does not directly trade in client portfolios. Additionally, there are situations where the appropriate strategy for all or a portion of the client’s portfolio is best served using open-end or closed-end mutual funds or exchange traded funds. In this case, DAC may recommend specific funds. However, the client or his designated agent authorizes and initiates any trades arising from the recommendations. We make suitable recommendations to our clients based on their investment objectives and time horizon.

In our role offering advice on investment strategies and manager selection, the firm assesses and recommends managers, mutual funds or exchange traded funds that complement the client’s investment objectives to provide attractive risk-adjusted returns. Additionally, DAC can offer advice on interests in partnerships investing in various types of hedge funds, timber investments (other than real estate) and a variety of venture and private equity investment funds.

Complete amended pages in full, circle amended items and file with execution page (page 1).

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Item of Form (identify)	Answer	
	<p>DAC charges fees on a quarterly basis. All fees are invoiced and are <u>not</u> deducted from client accounts. Compensation arrangements may vary among clients. Fees are negotiated through discussion and mutual agreement. In all cases, the agreed upon fee structure is in proportion to the assets under management and the client's portfolio monitoring and reporting needs. Fees are typically paid in arrears with all compensation arrangements fully disclosed in the client's investment advisory contract. While highly unlikely, if fees were to be paid in advance it would never be in excess of three months; if the client should terminate the relationship, unearned fees would be refunded on a pro-rata basis.</p> <p>Some clients have a fixed annual fee arrangement with fees paid on a quarterly basis; the fixed fee is initially negotiated and subsequently renegotiated prior to the annual anniversary date. Other clients have a standard fee schedule based on quarterly AUM of 0.50% (50 basis points) per annum of asset under management. Assets under management at the time the fixed annual fee is established is the basis for determining the amount of the annual fee. In general, we base all fees on assets under management. For new or terminating clients we calculate fees on a pro-rata basis.</p> <p>Clients of DAC typically have minimum investment portfolios of \$3,000,000. In certain circumstances, DAC will consider portfolios below this benchmark on a case-by-case basis.</p> <p>DAC will not assume voting authority at any time over proxies connected with any client portfolio holdings.</p> <p>Clients have the right to terminate services with DAC with 30 (thirty) days written notice. Client contracts cannot be assigned without written consent.</p>	
Items 4 A-B, 12 A-B	<p>DAC utilizes a "Manager of Managers" platform. Our analysis, due diligence review and recommendations are based on a variety of techniques, sources and review assessments including:</p> <ul style="list-style-type: none">• Assessment of client risk tolerance• Direct meetings/conversations with managers• Review of manager investment and risk management controls• Review and analysis of past performance• Research materials provided by independent third party sources• Conversations with manager references• SEC filing information• Direct and ongoing analysis of manager portfolio activity as provided by manager, custodian, and/or designated agent.• Feedback from industry contacts/sources• Key Personnel and Organization	

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.: 65-1208885
Item of Form (identify)	Answer	
	<ul style="list-style-type: none"> • Investment Strategy • Asset Selection • Valuation of Securities • Terms <p>Short-term portfolio needs may dictate a strategy utilizing open and closed-end mutual funds and/or exchange traded funds. In this situation, DAC will assess, review and recommend appropriate mutual funds to clients using the same assessment standards as our “Manager of Managers” program.</p> <p>DAC does not have custody of client assets nor discretionary authority on any client accounts. DAC does not suggest brokers to any clients.</p>	
Item 5, 6	<p>DAC requires professionals who determine and provide investment advice to possess a minimum of a college degree in a business discipline and business experience applicable to rendering professional investment advice to clients.</p> <p>Credentials of the firm’s professional employee is as follows:</p> <p>Name: Lawrence J. Daly Date of Birth: 01/14/1949 Education: Gannon University, 1970 Experience: April, 2005 - Present DAC Asset Management LLC Manager/Owner Naples, FL.</p> <p>April, 2005-October ,2012 DAC Asset Management LLC Manager/Owner Boston, MA.</p> <p>August, 2004 – March, 2005 Veritas Financial Advisors LLC Chief Investment Officer Boston, MA</p> <p>2003 – 2004 Manager DAC Asset Management LLC Weston, MA</p> <p>1999 - 2003 President / Chief Financial Officer Meadowbrook Partners, L.P.</p>	

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.: 65-1208885
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	<p>Boston, MA</p> <p>1994 -1998 Senior V.P. / Co-Head, Global Fixed Income Management John Hancock Mutual Funds, Inc. Boston, MA</p> <p>1989 – 1994 Senior V.P./ Senior Global Fixed Income Portfolio Manager Putnam Mutual Funds Corp Boston, MA</p> <p>1978 – 1989 Salomon Brothers, Inc.</p>	
Item 9E	<p>DAC, from time to time, may recommend investment managers, closed-end mutual funds, open-end mutual funds or exchange traded funds to clients that the company and/or employees also invest in or own. The company currently has one owner/employee. The risk to clients should the owner/employee invest in those areas recommended to that client is minimal as the owner/employee is not be able to influence price nor control market timing issues as all trading is occurring through third party providers. Additionally, all managers and/or funds the client invests in, upon recommendation by DAC, require the client to establish accounts/relationships in the client name. DAC does not have custody or discretionary authority over direct client accounts held in the client's name. The owner /employee maintains a personal account at Fidelity Investments and all personal transactions are placed thru that account. Rule 204A-1(d) provides an exception to small advisers with only one access person from submitting reports or obtaining approval for investments.</p>	
Item 11	<p>DAC performs periodic reviews of investment managers and overall portfolio performance for each client. Internal reviews are performed on a quarterly basis, at a minimum and often on a monthly basis. DAC reviews portfolio activity and performance with particular emphasis on evaluating portfolio shifts in light of stated manager strategy; market criteria and account objectives. Lawrence J. Daly performs client portfolio reviews. Reviews are based on custodial activity as provided by the client's custodian and/or designated agent.</p> <p>Formal client reporting is typically rendered quarterly. Timing of this reporting is contingent upon receipt of information from the individual managers and custodians. The client's investment firms are responsible for the custody and delivery of client statements which are noted in their contracts.</p>	

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