

Dividend Assets Capital, LLC

58 Riverwalk Boulevard
Ridgeland, SC 29936
843.645.9700 Local
866.348.4769 Toll Free
info@DACapitalSC.com
www.DACapitalSC.com

Form ADV Part 2A Investment Adviser Brochure

March 24, 2015

This brochure provides information about the qualifications and business practices of Dividend Assets Capital, LLC (“**DAC**” or the “**Firm**”). If you have any questions about the contents of this brochure, please contact Anthony J. Ghoston, the Firm’s President, Chief Operating Officer and Chief Compliance Officer, at 843.645.9700 or toll free at 866.348.4769 and/or aghoston@DACapitalSC.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. Registration as an investment adviser does not imply any level of skill or training.

Additional information about Dividend Assets Capital, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov. You may search this site using a unique identifying number, known as a CRD number, Dividend Assets Capital, LLC’s CRD Number is 129973.

Item 2: Summary of Material Changes

Annual Update

This Item of the brochure is updated if material changes have occurred during the course of Dividend Assets Capital, LLC's (DAC) fiscal year; or with DAC's Annual Updating Amendment (ADV).

Material Changes since the Last Update

This is DAC's Annual Updating Amendment to Form ADV for the fiscal year ending December 31, 2014. The Firm's last Form ADV update was on October 31, 2014. There are no material changes to disclose as of the date of this Brochure.

Full Brochure Available

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Anthony J. Ghoston, President, Chief Operating Officer and Chief Compliance Officer, at 843.645.9700, toll free at 866.348.4769, or aghoston@DACapitalSC.com. It is also available on the DAC website at www.DACapitalSC.com.

Additional information about DAC is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with DAC who are registered, or are required to be registered, as investment adviser representatives of DAC.

Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Summary of Material Changes.....	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	6
Item 6: Performance-Based Fees and Side-by-Side Management.....	8
Item 7: Types of Clients	9
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	9
Item 9: Disciplinary Information	13
Item 10: Other Financial Industry Activities and Affiliations.....	13
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	13
Item 12: Brokerage Practices	15
Item 13: Review of Accounts	18
Item 14: Client Referrals and Other Compensation	18
Item 15: Custody.....	18
Item 16: Investment Discretion	19
Item 17: Voting Client Securities	19
Item 18: Financial Information	20
Form ADV Part 2B – Investment Adviser Brochure Supplement	21
Educational Background and Business Experience	22
Disciplinary Information.....	28
Other Business Activities.....	28
Additional Compensation.....	29
Supervision.....	29

Item 4: Advisory Business

Firm Description

Dividend Assets Capital, LLC (“**DAC**” or the “**Firm**”), a limited liability company incorporated under the laws of the State of South Carolina, has been a registered investment adviser with the U.S. Security Exchange Commission since January 2004. DAC was founded in 2003. DAC was formerly named Dividend Growth Advisors, LLC. The name change was made effective February 27, 2012.

Principal Owners

DAC is 100% employee owned through an ESOP. Lubbock National Bank serves as the Firm’s ESOP trustee and owner of the Firm’s equity on behalf of DAC’s employees. Over time the ESOP will allocate shares of DAC that it owns to the employees of DAC. DAC believes the ESOP is the most effective and efficient strategy for achieving the succession planning objectives.

Types of Advisory Services and Investments

DAC is an investment management firm the primary business of which is providing discretionary and non-discretionary advisory services to investors through private client services, sub-advisory services, dual contract private client services and sub advisory services to a registered investment company.

DAC generally invests assets in client accounts in dividend-paying stocks that have shown consistent dividend increases in prior years. Where appropriate to meet specific client needs and/or risk preferences, we may also invest in fixed income securities, including Treasuries, Corporate and/or Municipal bonds, as well as mutual funds, ETFs and Master Limited Partnerships. Clients may also direct specific investments that may not be in the DAC strategy and therefore are not followed by our team of portfolio managers and research analysts yet will pay the same advisory fee as any other stocks invested in the account.

Clients who wish to impose restrictions on certain securities, types of securities, or industries, etc., may do so in writing. Once agreed upon, it is the client’s responsibility to inform DAC in writing when something changes and the restriction(s) is (are) no longer valid.

Our clients include those with whom we have a direct contractual relationship through our investment advisory agreement, those who have enrolled in asset-based wrap fee programs sponsored by dual-registrant broker-dealers and investment advisers, and clients where DAC acts as a sub-adviser.

High Net Worth – Separate Accounts

DAC’s advisory services to separately managed accounts are customized based on the specific needs of each separate account client. The customized services offered to each separate account client are based upon the return expectations, tolerance for risk and volatility, and the need for liquidity of each specific client. Beginning with personal discussions in which each client’s goals and objectives are established, DAC develops a client’s personal investment profile that includes specific client information and a general profile of the client’s risk tolerance, recommended investment strategy, income requirements, distribution requirements and any account restrictions. The portfolio management team will meet with the client via telephone or in person on a periodic basis to review

their account and discuss any changes. DAC will manage separate accounts on either a discretionary or a non-discretionary basis.

Sub-Advisory Services

A Sub-Advisory relationship occurs when DAC contracts with another, unaffiliated Independent Registered Investment Advisor ("IRIA"), Broker Dealer, or Custodian to provide discretionary portfolio management services on a continuous basis to their advisory clients. Generally, we will place orders for the execution of all purchase and sale transactions for clients on the sub-advisor's platform(s). In sub-advisor arrangements with smaller custodian banks, DAC will trade these accounts with our trading brokers. The sponsor of these programs generally provides the clients with all servicing including, but not limited to, reporting.

DAC provides sub-advisory services to client portfolios consistent with the client's stated goals, objectives and risk tolerance.

Sub-Advisor to a Registered Investment Company (Mutual Fund)

DAC is the investment sub-advisor to the Goldman Sachs Rising Dividend Growth Fund, a series of the Goldman Sachs Mutual Fund Trust, which is a registered investment company (i.e., a mutual fund). As a sub-advisor to the mutual fund, we are obligated to follow the investment objectives of the mutual fund as mandated in the sub-advisory agreement that DAC has executed with Goldman Sachs Asset Management, as well as in accordance with the investment objectives, strategies and restrictions that are set forth in the mutual fund's prospectus and the statement of additional information. The mutual fund generally will hold the same investments as clients in our separately managed accounts program but generally do not trade in aggregated blocks with our separate accounts, sub advised (including Wrap Programs) and dual contract clients. The timing of these trades and price execution will differ from private account clients.

Goldman Sachs is not affiliated with DAC in any way and therefore the management of this account and trading activity is solely at the discretion of DAC and subject to the investment sub-advisory agreement between DAC and Goldman Sachs.

Wrap Fee Programs

DAC acts as a portfolio manager for several wrap fee programs in which the client pays one fee to the wrap program sponsor for all services associated with the management and execution of their account. DAC does not sponsor any wrap fee program. There are several differences between how DAC manages wrap fee accounts and other accounts. One of the primary differences is that the trading of a wrap fee account is typically directed to the sponsor (or an affiliate of the sponsor) of the wrap program. DAC may not have, depending on the structure of the wrap program, primary responsibility for maintaining on-going relations with the clients within the wrap program. DAC receives a portion of the total wrap fee paid to the wrap program sponsor for its portfolio management services. More detail may be found in each Wrap Fee Program's Form ADV Part 2A Appendix 1. DAC does not solicit these clients or provide client statements or reporting. Wrap sponsors generally prohibit DAC from any direct contact with these investment clients.

Dual Contract Arrangements

DAC acts as a portfolio manager for several dual contract programs in which the client hires both DAC and a wealth management broker or investment advisor (broker dealer/custodian) to manage their assets. Generally, the client's investment objective is provided by the financial advisor or the wealth manager or advisor to DAC. These clients sign a Client Advisory Agreement with DAC and pay fees similar to those in a sub-advisory arrangement. All trades for these accounts are directed to

the wealth manager's trading platform and are not aggregated with DAC's other clients in other programs or across broker dealers/custodians. Dual contract clients will sign DAC's standard form of advisor agreement and have the same obligations under the DAC agreement as if they were a direct client of the firm. Under the dual contract arrangement, DAC will not send client statements or meet with the client on a regular basis but instead will meet with the financial advisor as wealth manager of the client.

Client Assets

As of December 31, 2014, DAC manages approximately \$4,844,321,889, in regulatory assets under management, of which \$4,833,908,758 is managed on a discretionary basis and \$10,413,131 is managed on a non-discretionary basis.

Item 5: Fees and Compensation

Compensation

DAC bases its fees on a percentage of assets under management. DAC's fee schedules are described below. DAC may charge fees different than those shown below at its discretion.

Compensation – High- Net Worth Separate Accounts

The annual fee for portfolio management services will generally be charged quarterly or monthly as a percentage of assets under management, according to the following schedule:

A. Equity Portfolios

<u>Assets Under Management</u>	<u>Annual Fee (%)</u>
First \$2 million	0.80%
Next \$3 million	0.70%
Next \$5 million	0.60%
Over \$10 million	0.50%

B. Municipal Bond Portfolios

<u>Assets Under Management</u>	<u>Annual Fee (%)</u>
First \$500,000	0.40%
Next \$1.5 million	0.25%
Over \$2 million	Negotiable; \$1,200 minimum annual fee

C. Corporate/Government Bond Portfolios

<u>Assets Under Management</u>	<u>Annual Fee (%)</u>
First \$500,000	0.40%
Next \$1 million	0.30%
Next \$2.5 million	0.20%
Over \$4 million	Negotiable; \$1,500 minimum annual fee

A minimum of \$250,000 of assets under management is required for these services. Account size and annual management fee may be negotiable under certain circumstances. DAC may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Clients will be invoiced in arrears, unless otherwise agreed to and noted on the Client Advisory Agreement, at the end of each calendar quarter or month based upon the value (market value or fair

market value in the absence of market value) of the client's account at the end of the previous quarter or month. Client with assets that are in custody at Charles Schwab & Co., Inc. ("Schwab") generally will pay a lower custody fee or no fee on trades.

Compensation – Goldman Sachs Sub-advisory Fee

DAC may recommend the Fund, as suitable, to its investment advisory clients. DAC receives an advisory fee of 0.20% for managing the Goldman Sachs Rising Dividend Growth Fund ("the Fund"). DAC may invest clients' separately managed account assets in the Fund. For Clients whose accounts are invested in the Goldman Sachs Rising Dividend Growth Fund, DAC does not charge a standard advisory fee on these assets invested in the Fund because the client already pays a management fee in the Fund, a portion of which is in turn paid to DAC.

Compensation – Sub-Advisory Services

Sub-Advisory fees are negotiated between DAC and the Investment Advisor, Broker Dealer or Custodian. The fees will be set forth in the Sub-Advisory Agreement and DAC will receive a percentage of the fee charged to the end client by the Advisor. DAC will typically receive between 0.20% - 0.75% for its sub-advisory services.

Compensation – Wrap Fee Programs

DAC's fees, as a portion of Wrap Fee Programs, are negotiated between DAC and the sponsor of the Wrap Fee Program and set forth in the client's advisory agreement. DAC receives a percentage of the fee charged to the end client by the Advisor. DAC typically receives fees between 0.20% - 0.50% for its participation in Wrap Fee Programs.

Calculation and Payment

The specific manner in which fees are charged by DAC is established in the Client Advisory Agreement with DAC. DAC will generally calculate fees in arrears on a quarterly or monthly basis. Clients may elect to be invoiced directly for fees or to authorize DAC to directly debit fees from client accounts.

Management fees will be prorated for each account opened or closed during the applicable calendar quarter or month. Closed accounts will be charged advisory fees and additional expenses incurred by DAC in the transfer or final disposition of an advisory account.

Accounts opened or closed during a calendar quarter or month will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Clients should receive at least quarterly, but sometimes monthly, a statement directly from their custodian. This report will identify all holdings in the account, all debits, and credits during the period. It is critical that the client notify their custodian or DAC if they are not receiving a statement directly from the custodian. Clients should independently calculate the fees using the market value and the fee schedule to verify the accuracy of the fees being charged. Clients might notice a difference in the total value of their account as reported by DAC when compared to the custodian statement values. This difference is often times due to the receipt of dividends or other account related income. In addition, there may be pricing differences between the values reported by the custodian and those values we obtain through our pricing vendors.

Agreement Terms

A client agreement may be terminated at any time, by either party, for any reason upon receipt of written notice. Fees due and payable shall be debited from client's account when possible. If fees

are not debited, DAC will invoice the client for fees owed through termination date.

General Information on Compensation and Other Fees

In certain circumstances, fees, account minimums and payment terms may be negotiable depending on a client's unique situation – such as the size of the aggregated related party portfolio size, family holdings, low cost basis securities, or certain passively advised investments and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, or the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation. Lower fees for comparable services may be available from other sources.

DAC's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third-party investment and other third-parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Employee Related accounts are charged the same average fee as clients generally for the same level of assets.

All fees paid to DAC for investment advisory services are separate and distinct charges from those fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in the fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of DAC. In that case, the client would not receive the services provided by DAC, which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the mutual funds and the fees charged by DAC to understand fully the total amount of fees to be paid by the client and to evaluate thereby the advisory services being provided.

Special Consideration for Mutual Fund and EFT Investments

With the exception of the Goldman Sachs Rising Dividend Growth Fund for which there are no charges, we may include mutual fund and/or ETF shares in our investment strategies. As discussed above, mutual funds and ETFs charge expenses which are included in the cost of the fund's shares, and may also charge sales commissions and other fees as well. These charges are in addition to our account management fee. We do not receive any portion of the fees charged by the funds in which we may invest your account assets.

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

Neither DAC nor any of its Supervised Persons (employees) accepts performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Because DAC's portfolio managers provide services to a registered Mutual Fund, other sub-advisory clients, and separately managed accounts, conflicts may arise.

- In the course of managing the separate accounts, the mutual fund, sub advised, dual contract and wrap accounts, DAC may take different positions in the same or related

securities for different clients. It is possible that DAC could sell certain securities in one client account, while another advisory client account will hold the same security.

- Real, potential, or apparent conflicts of interest may arise when a portfolio manager has day-to-day investment responsibilities with respect to more than one of its types of Clients (i.e., separate accounts, the mutual fund, sub-advisory accounts, dual contract or wrap). For an example, a portfolio manager may have conflicts of interest in allocating management time and resources among the different clients he advises.
- In addition, each client may have investment objectives, strategies, time horizons, tax considerations, and risks that differ from one another. The portfolio managers may make investment decisions for each client based on factors such as investment objective, cash flow, tax implications, and other relevant investment considerations applicable to that particular client. Consequently, the portfolio managers may purchase or sell securities for one client and not another client, and the performance of securities purchased for one client may vary from the performance of securities purchased for other clients.
- Portfolio Managers are allowed to manage their own accounts, yet they are required to trade their accounts alongside client trades. When no client trades are available on that particular day, the portfolio manager who manages his own account must pre-clear the trade with compliance to avoid any conflict of interest.

Item 7: Types of Clients

Types of Clients

DAC's clients include individuals, high net worth individuals, investment companies, pension and profit sharing plans, trusts, estates, banking and thrift institutions, bank trust funds, charitable organizations, and corporations or other business entities.

Account Minimums

DAC requires a minimum account of \$250,000 for Separately Managed Account portfolio management services. This account size may be negotiable under certain circumstances. DAC may group certain related client accounts for the purposes of achieving the minimum account size.

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

Methods of Analysis

DAC may use a fundamental approach in its security analysis.

Fundamental Analysis DAC attempts to measure the intrinsic value of a security by looking at economic and fundamental factors (including review of company balance sheets, cash flow, debt and the management of the company itself) to determine the company's long term investment potential (indicating it may be time to sell or buy).

DAC's analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Investment Strategies

DAC uses an Investment Committee to oversee its investment decisions. The Investment Committee uses a number of factors and criteria to evaluate and make purchase, sale and hold related decisions. We offer our clients the opportunity to invest in one or more of our strategies but we also may customize strategies to meet a client's specific needs.

Security Research: Our research approach is a blend of quantitative, qualitative, and fundamental analysis. This analysis attempts to study all variables that can affect the security's value. Our approach has been in place and refined over 10 years. Our approach attempts to select stocks that produce consistent income and growth year over year.

The investment strategy for a specific client is based upon the objectives and risk tolerances stated by the client during consultations. The client may change these objectives and risk tolerances at any time.

DAC strongly believes that consistent earnings growth drives consistent dividend growth. Earnings provide the ability to pay and grow dividends. Over the long run, consistent earnings generally have had a positive influence on the price performance of a stock. DAC begins with companies that have well-established records of consistent earnings and dividend growth.

(See also Item 4). DAC invests in companies that 1) are committed to return wealth to shareholders, 2) have clear strategic business vision, 3) are industry leaders, 4) have strong brands and growing global exposure, and 5) demonstrate an ability to manage their business through various economic cycles.

DAC also uses energy-related master limited partnerships (MLPs) which may not pass the Firm's dividend growth test, but provide higher current income yield much like bond income. Because of their partnership structure, MLPs generally offer tax-advantaged current yields to most investors. Portfolios may include bonds, closed-end municipal bond funds, and other investment products based on the individual needs of the client.

These investments make up the three portfolio strategies offered by the Firm: Equity, MLPs, and Equity Income, a blended equity-MLP strategy.

Equity: DAC invests in high-quality U.S., foreign, and global companies with a history of significant, consistent dividend increases, which provide opportunities for above-average capital appreciation and attractive, rising income. Investments for our Equity Portfolios are selected from many industries and sectors. While the majority is large companies, we also offer diversification among small and mid-size companies. Each portfolio is constructed to help meet our clients' objectives, which may include greater income, tax considerations, and risk tolerance.

Equity Income: DAC invests in high-quality U.S., foreign, and global company stocks combined with Master Limited Partnerships (MLPs), which provide opportunities for above-average capital appreciation with attractive, rising income. Investments for our Equity Income Portfolios are selected across many industries and sectors. While the majority is large companies, we also offer diversification among small, mid-size and international companies. Each portfolio is constructed to help meet our clients' objectives, which may include asset growth, greater income, tax considerations, and risk tolerance.

MLP: DAC invests in high-quality Master Limited Partnerships (MLPs), which offer investors the potential for historically higher income than traditional sources during challenging yield

environments, plus distribution growth and capital appreciation. Investments for our MLP Portfolios are generally mid-stream energy MLPs, these MLPs generally have lower volatility and correlation to traditional stocks and bonds offering the potential for distribution, growth and capital appreciation diversification in a blend investment strategy. In selecting MLPs, we assess the growth of the distributions, geographic footprint, credit quality, the fundamentals of the business, and the attractiveness of the value of the security.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. All investment programs have certain risks that are borne by the investor. DAC's investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Risk of Dividend Cuts:** The risk that companies may cut their dividend causing investors to sell the stock and the price to fall.
- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds typically become less attractive causing their market values to decline.
- **Market Risk:** The price of a security, bond, 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, economic, and social conditions may trigger market events.
- **Security Selection Risk:** Individual securities may decline in value due to negative news or fundamental developments specific to the issuer. The rationale for selecting the security either may not be correct or the market may not recognize the value.
- **Style Risk:** The particular style of investing may be out of favor relative to other styles such as Value vs. Growth investing or Small vs. Large capitalization investing resulting in relative price declines and potential investment losses.
- **Custodial Risk:** If the custodian of an account were to go out of business, client assets may only be protected up to SIPC limits.
- **Political Risk:** The risk that political events such as war, terrorism, or change in government policy may cause the value of stocks to erode.
- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **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.
- **Reinvestment Risk:** 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.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to convert readily 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.

- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Commodity price risk:** The price of MLP units may be negatively impacted by fluctuations in commodity prices. A significant decrease in the production or supply or sustained reduced demand for natural gas, oil, or other energy commodities would limit revenue and cash flows of MLPs and, therefore, the ability of MLPs to make distributions to unit holders.

Master Limited Partnerships – Risk of Loss

Investors in Master Limited Partnerships (MLPs) should determine the tax consequences of investing in MLPs based on their specific circumstances and should consult with their tax advisor regarding the tax consequences of an investment strategy of investing in MLPs. Investors in MLPs should be aware that any changes in the current tax law could potentially result in future and retroactive tax consequences and should consult their tax advisors regarding any tax law changes. Investors in MLPs may be required to file tax returns and pay tax in each state in which the MLP operates. Individual retirement arrangements and retirement plans investing in MLPs may be required to report unrelated business taxable income (UBTI) and pay unrelated business income tax (UBIT). Tax reporting information for MLPs is provided to investors on an annual Schedule K-1 issued by an MLP. Investors may be required to request an extension of time to file their tax returns if an MLP has not issued a Schedule K-1 by April 15. MLPs are generally held in an investor's account to generate income.

Concentration risk: Many MLPs are concentrated in the energy infrastructure sector. This narrow focus of MLPs may present considerably more risk than a diversified investment across numerous sectors of the economy.

Market risk: MLPs may exhibit high volatility, particularly during periods of economic stress, or due to other events affecting the particular sector or industry in which an MLP operates.

Liquidity risk: Despite the fact that MLPs are publicly traded, investments in MLPs may be relatively illiquid due to their unique investment strategy, asset concentration, or other factors. Lack of liquidity can negatively affect the ability to sell MLP units. Additionally, should a secondary market exist, investors who need to sell MLP units may be subject to a significant loss.

MLPs have material risks related to high debt to equity ratios and certain significant or unusual risks, including ownership controls associated with the limited partnership structure.

Other Investments

DAC reserves the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives. DAC may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship or on any investment for which the client requests advice.

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 your evaluation of DAC or the integrity of DAC's management. Neither DAC nor its principals have been involved in any legal or disciplinary matters and accordingly there is no information to disclose applicable to this Item.

Item 10: Other Financial Industry Activities and Affiliations

Financial Industry Activities – Broker-Dealers

DAC is not registered as a broker-dealer. Some of its management persons are registered representatives of a broker-dealer, as described below.

Financial Industry Activities – Futures and Commodities

Neither DAC nor any of its management persons is registered as, or associated with, a futures commission merchant, commodity pool operator, or a commodity-trading advisor.

Broker-Dealer Registered Representatives

Einar S. Trosdal III is a registered representative of Certus Securities, Inc., a FINRA-registered broker/dealer. As a registered representative, Mr. Trosdal may effect securities transactions for clients, and will receive separate, yet customary compensation. Clients are not under any obligation to engage Mr. Trosdal when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client. Advisory services are provided separately and independently of the broker-dealer.

DAC does not use Certus Securities, Inc. to execute client transactions.

Other Investment Advisors

DAC may recommend or select other investment advisors for its clients if the client is requesting a service not specifically provided by DAC.

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

Code of Ethics

All DAC employees must comply with a Code of Ethics and Statement for Insider Trading. The purpose of the Code is to preclude activities that may lead to or give the appearance of conflicts of interest, insider trading, and other forms of prohibited or unethical business conduct. The Code describes the Firms' high standard of business conduct, and fiduciary duty to its clients. The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- Requirement to Pre-Clear all Securities Transactions in Employee personal accounts

- Prohibition to invest in initial public offerings or secondary offerings
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information
- Whistleblower and Anti-Retaliation Policy, which requires employees to report any potential or suspected violations of policies and applicable regulations

DAC currently utilizes Financial Tracking, LLC, a personal trade monitoring system to automate pre-clearances and reporting requirements in addition to retaining personal trading records of all employees.

The CCO or his designee reviews all employee trades each quarter.

DAC's employees must acknowledge the terms of the Code of Ethics when hired and at least annually thereafter. Any individual not in compliance with the Code of Ethics may be subject to termination.

Clients and prospective clients can obtain a copy of DAC's Code of Ethics by contacting Anthony J. Ghoston at 843.645.9700 or toll free at 866.348.4769 or by email at aghoston@DACapitalSC.com.

Participation or Interest in Client Transactions – Personal Securities Transactions

DAC allows employees to hold investment accounts outside of the firm. All securities trading in self-directed employee accounts require pre-trade approval. The firm has employees who are also clients of the firm. No pre-clearance will be required for such employee accounts where: (1) another DAC employee manages the account, (2) the DAC employee account owner is NOT directing transactions; and (3) the purchase or sale is off the DAC buy list. As with all clients, the firm may negotiate account minimums and/or management fees with employees who are clients as well. The firm seeks to mitigate any conflicts of interest by blocking and aggregating employee trades with client trades so employees are not favored over clients.

Participation or Interest in Client Transactions – Principal Trades

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred when a security is crossed between an affiliated mutual fund and another client account. DAC does not affect any principal transactions.

Participation or Interest in Client Transactions –Cross Trades (Bonds)

DAC may arrange for one client account to purchase a security directly from another client account without incurring commission fees from a broker-dealer. DAC will seek to obtain a price for the security from one or more independent sources. DAC is not a broker-dealer and receives no compensation from a cross trade. However, the broker-dealer facilitating the cross trade may charge administrative fee to the clients' accounts.

DAC will direct a cross trade when the firm believes that the transaction is in the best interest of our clients and that no client is being disfavored or unfairly advantaged by the transaction. Cross transactions will comply with the requirements associated with such transactions under the Investment Advisers Act of 1940, including the applicable disclosure and consent requirements.

Participation or Interest in Client Transactions – [None other than as Adviser to Investment Company (Mutual Fund)]

No access person of DAC is allowed to transact buying or selling securities held in the mutual fund inside a blackout period of 10 days without submitting a pre-trade approval request. All access persons are required to submit a pre-clearance approval to compliance before transacting any securities buys or sell in personal accounts.

Participation or Interest in Client Transactions – Aggregation

Employees with DAC managed accounts may trade in the same securities with client accounts on an aggregated basis when consistent with DAC's obligation of best execution. In such circumstances, the affiliated and client accounts will receive securities at a total average price. Employee trades must be blocked or bunched with client trades or a pre-trade approval is required by the CCO or his designee. DAC will retain records of the trade order (specifying each participating account) and its allocation. Completed orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

Item 12: Brokerage Practices

Research and Other Soft Dollar Benefits

DAC does not receive formal soft dollar benefits other than execution from broker/dealers in connection with client securities transactions. See disclosure below in "Directed Brokerage – Other Economic Benefits".

Brokerage for Client Referrals

It is common for sub-advisors, dual contract, or wrap broker/dealers to refer clients to DAC. This has no impact on how we execute transactions, as we are required to trade through these entities. DAC will not make commitments to any broker or dealer to compensate that broker or dealer through brokerage or dealer transactions for client referrals; however, a potential conflict of interest may arise between the client's interest in obtaining best price and execution.

Directed Brokerage

Clients may direct DAC to use a particular broker-dealer to execute some or all transactions for the client's account. This brokerage direction must be requested in writing by the client. In such cases, the client will negotiate terms and arrangements for the account with that broker-dealer, and DAC will not seek better execution services or prices from other broker-dealers nor will it be able to "batch" client transactions for execution through other broker-dealers with orders for other accounts managed by DAC. By directing brokerage, the client may pay higher commissions, transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

Separate Accounts

Generally, DAC clients grant it full discretionary authority over securities purchases and sales in accordance with the investment objective. DAC conducts ongoing due diligence on a number of trading brokers dealers that have explicit expertise in equity securities. Our assessment creates an internal "approved" list of approximately five (5) trading brokers that we use for trade execution services. DAC believes these trading brokers will provide DAC clients a blend of execution services,

commission costs and professionalism that will assist DAC in obtaining best execution for transactions. While DAC has a reasonable belief that the trading brokers currently used are able to obtain best execution and competitive prices, DAC uses an independent firm to assist with analyzing best execution of these trading brokers and evaluate trade costs within a peer universe. DAC does not seek best execution price capability through other broker-dealers.

Sub-Advisory Services

If given the option, DAC will select those brokers that will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's ability to provide professional services, competitive commission rates, research, and other services that help DAC provide investment management services to clients. DAC may therefore recommend (or use) a broker who provides useful research and securities transaction services even though a lower commission may be obtained elsewhere. Research services may not be useful in servicing all our clients, and not all such research may be useful for the account for which the particular transaction was effected. Generally, our sub-advisory relationships require that all trades be placed through the advisors' trading broker. In some cases, DAC may be responsible for best execution analysis.

Wrap Fee Programs

As disclosed in Item 4, clients may participate as an investment adviser in wrap fee programs. DAC does not sponsor any wrap fee program. In evaluating a wrap fee program, a client should recognize that brokerage commissions for the execution of transactions in their account are generally wrapped in the total fee the client pays and are not negotiated. Transactions may be effected without commissions and a portion of the wrap fee is generally considered to be in lieu of commissions. Generally, trades are executed only with the broker dealer with which the client has entered into the wrap fee arrangement.

DAC, therefore, may not be free to seek best price and execution by placing transactions with other broker dealers. DAC's experience indicates that certain broker dealers under clients' wrap fee agreements generally offer best price for transactions in listed equity securities, but no assurance can be given that such will continue to be the case with those or other broker dealers who may offer wrap fee arrangements, nor with respect to transactions in other types of securities. The client may wish to ensure that the broker dealer offering the wrap fee arrangement can provide adequate price and execution of most or all transactions. The client should consider that depending on the wrap-fee charged by the broker dealer, the amount of portfolio activity in the client's account, the value of custodial and other services that are provided under the arrangement, and other factors, the wrap fee may exceed the aggregate cost of such services were they to be provided separately and if the firm were free to negotiate commissions and seek best price and execution of transactions for the client's account.

Brokerage – Other Economic Benefits

DAC may receive from the custodian(s), at no cost to DAC, professional services, computer software and related systems' support, enabling DAC to monitor more closely client accounts maintained with the custodian(s). DAC may receive this support without cost because of the portfolio management services rendered to clients that maintain assets with the custodian(s). The support provided may benefit DAC, but not its clients directly. In fulfilling its duties to its clients, DAC endeavors at all times to put the interests of its clients first. Clients should be aware, however, that DAC's receipt of economic benefits from a broker-dealer may create a conflict of interest since these benefits may influence DAC's choice of broker-dealer over another broker-dealer that does not

furnish similar services, software and systems support.

The commissions paid by DAC's clients shall comply with DAC's duty to obtain "best execution" where applicable (e.g., advised, wrap, sub-advisory). However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where DAC determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determining factor is not the lowest possible cost, but rather whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness.

Consistent with the foregoing, while DAC will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

Schwab Brokerage/Custodian Services That Benefit DAC

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Alternatively, we may arrange for the use of third party vendors for which Schwab will pay the fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

Trade Aggregation

DAC will block trades where possible and when advantageous to clients. This blocking of trades permits the aggregation of securities from multiple client accounts so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. Block trading may allow DAC to execute trades in a timelier manner. Employee trades may be included in client blocks with less market impact.

As an equity investment advisor, DAC is often in the position of buying or selling the same security for a number of clients at approximately the same time. DAC may extend the purchase or sale transactions of certain securities over time in order to lessen the impact on the market. As a result, the prices obtained on some transactions over the period could vary.

Illiquid positions may be worked over multiple days.

DAC may not be able to block trades for client accounts who direct the use of brokers, and therefore a disparity in commission charges may exist between the commissions charged to those clients.

Multiple client orders submitted for the same security at different times during the same day with the same broker will receive the average daily price.

Item 13: Review of Accounts

Reviews

DAC's Investment Committee continually monitors and reviews the universe of securities in which DAC invests and makes recommendations to buy or sell those securities. Those recommendations are then carried out by individual portfolio managers in accordance with each client's investment objective and risk tolerance. The Committee meets at least twice per week to discuss market trends, research, and other investment and economic conditions.

Individual portfolios are reviewed at least quarterly by portfolio managers in context with each client's investment objectives. Clients are also encouraged to meet with their portfolio managers regularly to review their account(s).

Review Triggers

Other conditions that may trigger a review are changes in market, political or economic conditions, tax laws, new investment information, and changes in a client's own situation.

Reporting

In addition to the monthly statements of transactions that clients receive from their broker-dealer and/or custodian, DAC may provide quarterly reports summarizing account performance, balances and holdings.

Item 14: Client Referrals and Other Compensation

Brokerage Arrangements

See disclosure in Item 12 regarding compensation, including economic benefits received in connection with giving advice to clients.

Compensation – Client Referrals

DAC does not make or accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Item 15: Custody

Custody – Fee Debiting

Clients may authorize DAC (in the client advisory agreement) to debit fees directly from the client's account at the broker dealer, bank or other qualified custodian (custodian). Client investment assets will be held with a custodian agreed upon by the client and DAC. The custodian is advised in writing of the limitation of DAC's access to the account. The custodian sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to DAC.

While DAC will assist clients in establishing and maintaining accounts at the custodian, DAC shall have no responsibility or liability with respect to custodial arrangements or the acts, omissions or

other conduct of the custodian.

Custody – Account Statements

As described above and in Item 13, clients receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Clients are urged to carefully review such statements and compare such official custodial records to the account statements or other reports that DAC provides. DAC statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methods of certain securities.

Preferred Custodian

DAC's primary, preferred custodian for separately managed accounts is Schwab & Co.

Item 16: Investment Discretion

Through the client advisory agreement, DAC may accept limited power of attorney to act on a discretionary basis on behalf of clients. A limited power of attorney allows DAC to execute trades on behalf of clients.

When such limited powers exist between DAC and the client, DAC has the authority to determine, without obtaining specific client consent, both the amount and type of securities to be bought or sold to satisfy client account objectives. Additionally, DAC may accept any reasonable limitation or restriction to such authority on the account placed by the client. All limitations and restrictions placed on accounts must be presented to DAC in writing.

Item 17: Voting Client Securities

Upon execution of the client Agreement, the client elects to:

- Assign the responsibility for voting all proxies solicited by issuers of securities held in the Portfolio to DAC, or
- Retain the responsibility for voting all proxies solicited by issuers of securities held in the Portfolio. See disclosures above regarding proxies voted by clients.
- Clients may elect to vote their proxies, and in those instances, the Firm will send all relevant proxies to be voted by such client.

When the responsibility to vote proxies has been assigned to DAC, the Firm's utmost concern is that all decisions be made solely in the best interest of the client (and for ERISA accounts, plan beneficiaries and participants, in accordance with the letter and spirit of ERISA). DAC will act in a prudent and diligent manner intended to enhance the economic value of the assets of the client's portfolio.

DAC's Chief Compliance Officer is ultimately responsible for ensuring that all proxies received by DAC are voted in a timely manner and in a manner consistent with DAC's determination of the client's best interests. Although many proxy proposals can be voted in accordance with DAC's established guidelines, DAC recognizes that some proposals require special consideration, which may dictate that DAC use its judgment as to what is in the client's best interest.

If situations should arise where the interest of a client may be in conflict with our interests with respect to any shareholder proposal for which proxies are being solicited, we will request the client's instructions with respect to the vote.

DAC engaged Broadridge and Glass Lewis proxy voting services to establish an independent source to make proxy voting recommendation on behalf of clients and for class action lawsuit claims processing

Except for conflicts and as noted in DAC's proxy voting guidelines, the Glass Lewis, & Co., LLC Proxy Paper Guidelines for the 2014 Proxy Season and Investment Manager Policy, an addendum to the Proxy Paper Guidelines (the "Guidelines") have been incorporated into the DAC proxy guidelines.

The Guidelines are designed to maximize returns for investment managers by voting in a manner consistent with such managers' active investment decision-making. The Guidelines are designed to increase investor's potential financial gain through the use of the shareholder vote while also allowing management and the board discretion to direct the operations, including governance and compensation, of the firm.

The Guidelines will ensure that all issues brought to shareholders are analyzed in light of the fiduciary responsibilities unique to investment advisors and investment companies on behalf of individual investor clients including mutual fund shareholders. The Guidelines will encourage the maximization of return for such clients through identifying and avoiding financial, audit and corporate governance risks. This document sets forth the proxy voting policy and guidelines of Glass, Lewis & Co., LLC. The Guidelines were developed based on Glass Lewis' experience with proxy voting and corporate governance issues and are not tailored to any specific person. Moreover, the Guidelines are not intended to be exhaustive and do not include all potential voting issues.

Clients may contact DAC at 843.645.9700 or toll free at 866.348.4769 for information about DAC's Proxy policies. Clients may also request information about how DAC voted any proxies on behalf of their account(s).

Class action lawsuits are processed by Broadridge Class Action services. The client will pay Broadridge 20 percent of the claim amount retrieved for the service. No other fees apply. The client only pays when there has been money awarded to the client. All clients of DAC are subject to these terms.

Item 18: Financial Information

DAC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.

DAC is not required to provide a balance sheet; DAC does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Dividend Assets Capital, LLC

58 Riverwalk Boulevard
Ridgeland, SC 29936
843.645.9700 or toll free 866.348.4769
info@DACapitalSC.com
www.DACapitalSC.com

Form ADV Part 2B Investment Adviser Brochure Supplement

Supervisors:

C. Troy Shaver, Jr.
Anthony J. Ghoston
Michael W. Nix, CFA®

Supervised Persons:

Jere E. Estes, CFA®
Peter G. Gerry III
Kimberly T. Olsson
Einar S. Trosdal III
Edward P. Taylor
Ying "Susie" Wang, CFA®
John C. Cheshire III
Eugene F. Balerna, Jr., MSF, CIMA®
Matthew R. Miller, CFA®

March 24, 2015

This brochure supplement provides information about the Firm's Supervised Persons that supplements Dividend Assets Capital, LLC's brochure. You should have received a copy of that brochure. Please contact Anthony J. Ghoston, President, Chief Operating Officer and Chief Compliance Officer, at 843.645.9700 or toll free at 866.348.4769 and/or aghoston@DACapitalSC.com if you did not receive Dividend Assets Capital, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about the Firm's Supervised Persons is also available on the SEC's website at www.adviserinfo.sec.gov. You may search this site using a unique identifying number, known as a CRD number, for each Supervised Person.

Educational Background and Business Experience

Education and Business Background

Advisory persons associated with DAC must possess, minimally, a college degree and/or appropriate business experience and all required licenses.

Supervisors

C. Troy Shaver, Jr.

Chief Executive Officer & Senior Portfolio Manager CRD # 420440

Born 1947

Background

- CEO, Dividend Assets Capital, LLC, 2003-Present
- President, Dividend Assets Capital, LLC, 2003-2015
- Senior Portfolio Manager, Goldman Sachs Rising Dividend Growth Fund, 2012-Present
- Vice Chairman / President & CEO, GoldK, Inc. / GoldK Investment Services, Inc., 2000-2004
- President, State Street Research Investment Services Inc., 1996-2000
- President & CEO, John Hancock Funds, Inc., 1991-1996
- Various Executive positions including Executive Vice President & Director, Chairman President & Principal Executive, and National Sales Manager, Oppenheimer Management Corp / Centennial Capital Corp / Oppenheimer Fund Management, 1986-1991
- Vice President, Manager of Mutual Funds, Moseley Hallgarten Estabrook & Weeden, Inc., 1983-1985
- New England Regional Coordinator – Financial Services, AG Edwards & Sons, Inc., 1982-1983
- Vice President, Burbank & Company, Inc., 1973-1981

Registered Representative

- GoldK Investment Services, Inc., 2000-2004
- State Street Research Investment Services, Inc., 1996-2000
- John Hancock Funds, Inc., 1991-1996
- Champion Asset Management Corp., 1987-1991
- Moseley, Hallgarten, Estabrook & Weeden, Inc., 1983-1986
- Burbank & Co., Inc., 1973-1982

Professional Designations

- Series 1, Registered Representative
- Series 4, Registered Options Principal
- Series 5, Interest Rate Options
- Series 27, Financial and Operations Principal
- Series 40, Registered Principal
- Series 53, Municipal Securities Principal
- Series 63, Uniform Securities Agent State Law
- Series 65, Uniform Investment Advisor Law

Boards, Committees, Associations

- President, Interested Trustee, Dividend Growth Trust, 2005-2012
- Chairman, Spring Island Trust, 2006-2010

- Chairman, Spring Island Trust Foundation, 2012-Present

Education

- BA, Geology, Dartmouth College, 1969

Anthony J. Ghoston

President, Chief Operating Officer & Chief Compliance Officer

Born 1959

Background

- President, Chief Operating Officer & Chief Compliance Officer, Dividend Assets Capital, LLC, 2010- Present
- President and Chief Executive Officer, Unified Fund Services, Inc., 2005-2010
- Executive Vice President-Operations, Unified Fund Services, Inc., 2002-2004 Chief Technology Officer, Unified Fund Services, Inc., 1989-2001
- CEO, Huntington Mutual Fund Trust, 2009-2010
- President & CEO of Trust, Unified Series Trust, Ameriprise Advisor Trust, Valued Advisor Trust, 2005-2010
- IT Manager, Walker Research, 1984-1989 Computer Operations, Merchants Bank, 1978-1984

Boards, Committees, Associations

- Operations Committee, Investment Company Institute, 2005-Present Technology Committee, Investment Company Institute, 2005-Present

Education

- Tulane University, Executive MBA, 2005

Michael W. Nix, CFA®

Managing Director of Investment Strategy & Portfolio Manager

CRD# 2627320

Born 1973

Background

- Managing Director of Investment Strategy & Portfolio Manager, Dividend Assets Capital, LLC, 2013-Present Greenwood Capital Associates, Chief Operating Officer, Chief Financial Officer and Managing Director, 1998–2013
- First Union, Vice President and Trust Officer, 1997–1998 Heritage Bank, 1996–1997

Professional Designations

- Chartered Financial Analyst (CFA)
- Series 7, General Securities Registered Representative
- Series 63, Blue-Sky Uniform State Law
- Series 24, General Securities Principal

Boards, Committees, Associations

- Jobs-Economic Development Authority, Gubernatorial Appointment, 2013-Present
- Business Carolina, Inc., Board Member, 2013-Present
- The Blood Connection, Board Member, 2012-Present
- Greenwood Partnership Alliance, Elected At-Large Board Member, 2011-Present
- Leadership South Carolina, Board Member & Treasurer, 2009-Present
- Self Regional Healthcare Foundation, Board Member & Chair, 2004-Present
- First Presbyterian Church of Greenwood, Elder, 2009-Present

Education

- BS Business Administration, The Citadel, 1995
- Wharton Executive Education, Private Wealth Management Program
- Cannon Financial Trust School
- South Carolina Economic Development Institute, Community & Economic Development Program
- The Riley Institute at Furman, Riley Institute Diversity Fellow

Supervised Persons

Jere E. Estes, CFA®

Chief Investment Officer & Senior Portfolio Manager

CRD# 856535

Born 1942

Background

- Chief Investment Officer & Senior Portfolio Manager, Dividend Assets Capital, LLC, 2004-Present
- Senior Portfolio Manager, Goldman Sachs Rising Dividend Growth Fund, 2012-Present
- Chief Investment Officer & Senior Vice President, The Bryn Mawr Trust Company/Bryn Mawr Asset Management, Inc., 1999-2004
- Associate Portfolio Manager of the Sovereign Investors Fund, Sovereign Achievers Fund and Sovereign Balanced Fund, John Hancock Funds, Inc., 1992-1999
- Chief Investment Officer & Senior Vice President, The Bryn Mawr Trust Company, 1988-1992
- Unit Manager-Personal Trust Department, First Pennsylvania Bank, 1981-1988
- Analyst, Hopper Soliday, 1978-1981
- Unit Manager-Trust Investment Department, First Pennsylvania Bank, 1972-1978
- Junior Analyst, First Pennsylvania Bank, 1967-1968

Registered Representative

- Investors Capital Corp., 2004
- UVEST Investment Services, 2000-2004
- John Hancock Funds, Inc., 1997-1999
- Signator Investors, Inc, 1993-2000

Professional Designations

- Chartered Financial Analyst (CFA), 1979
- Series 7, General Securities Representative
- Series 63, Uniform Securities Agent State Law
- Series 65, Uniform Investment Adviser State Law

Boards, Committees, Associations

- Chief Investment Officer, Dividend Growth Trust, 2008-2012
- Assistant Treasurer, Dividend Growth Trust, 2004-Present

Education / Military Experience

- MBA, Drexel University, 1967
- BA, Economics, Gettysburg College, 1965
- United States Navy, 1968-1972

Einar S. Trosdal III

CRD# 1227205

Managing Director of Portfolio Strategy & Senior Portfolio Manager

Born 1942

Background

- Managing Director of Portfolio Strategy & Senior Portfolio Manager, Dividend Assets Capital, LLC, 2004-Present
- Independent Financial Advisor, Investors Capital Corp., 2002-2003
- Vice President & Financial Advisor, Wachovia Securities, 1996-2002
-

- Consultant, The Trosdal Co./Turner Construction, 1992-1995
- Vice President-Special Projects & Financial Advisor, Interstate/Johnson Lane, 1983-1991
- Chief Financial Officer, Strachan Shipping Co., 1979-1982
- Vice President, Strachan Shipping Co., 1966-1978

Registered Representative

- Certus Securities, Inc., 2013-Present
- Winslow, Evans & Crocker, Inc., 2008-2013
- Investors Capital Corp., 2004-2008
- ProEquities, Inc., 2003-2004
- Wachovia Securities, Inc., 1996-2003

Professional Designations

- Series 7, General Securities Representative
- Series 63, Uniform Securities Agent State Law
- Series 65, Uniform Investment Adviser State Law

Education

- BA, Economics, University of Georgia, 1963

Ying “Susie” Wang, CFA®

Director of Research & Portfolio Manager

Born 1983

Background

- Director of Research & Portfolio Manager, Dividend Assets Capital, LLC, 2011–Present
- Portfolio Manager of the Goldman Sachs Rising Dividend Growth Fund, 2011-Present
- Research Analyst, Dividend Assets Capital, LLC, 2008–2011
- Intern, Dividend Assets Capital, LLC, 2008
- The Setai, Management Trainee – GHM Group, 2005–2006
- JW Marriott Hotel, Event Coordinator, 2005
- ZhongFa Real Estate, LLC, Finance Manager, 2005

Professional Designations

- CFA Institute, Chartered Financial Analyst (CFA), 2011

Education

- MBA, Georgia Southern University, 2008
- BBA, Swiss Management University, Monteux, Switzerland, 2005

Edward P. Taylor

Portfolio Manager

CRD# 6190824

Born 1983

Background

- Portfolio Manager, Dividend Assets Capital, LLC, 2011-Present
- Student Research Assistant, Clemson University Small Business Development Center, 2011
- Crop Manager, Seasonal Agricultural Staff, Seaside Farm, Inc., 1996–2010

Boards, Committees, Associations

- MBA Student Association, 2010-2011
- Kappa Alpha Order Fraternity, 2002-2011

Education

- MBA, Clemson University, 2011
- BS Agriculture and Applied Economics, Clemson University, 2006

Kimberly T. Olsson

Trade Operations Manager & Senior Portfolio Administrator

CRD# 6172061

Born 1962

Background

- Trade Operations Manager & Senior Portfolio Administrator, Dividend Assets Capital, LLC, 2014-Present
- Portfolio Manager, Dividend Assets Capital, LLC, 2011-2014
- Island Residential Construction, Marketing Director, 2007–2010
- Nest, Sole Proprietor, 1999–2004
- Broadway & Seymour, Industry Advisor, 1990–1993
- Reiser-Builder Investments, Trader & Portfolio Assistant, 1986–1990
- Bank South, Trader, 1984–1986

Professional Designations

- Series 65, Uniform Investment Adviser State Law

Boards, Committees, Associations

- Beaufort Academy, School Life Committee Member, 2009-Present

Education

- BS Political Science, University of Richmond, Magna Cum Laude, 1984

Peter G. Gerry III

Research Analyst & Client Services Associate

CRD #6224587

Born 1982

Background

- Research Analyst & Client Services Associate, Dividend Assets Capital, LLC, 2012-Present
- Senior Auditor (Information Technology), Office of the State Auditor, New Jersey, 2008-2012

Professional Designations

- Series 65, Uniform Investment Adviser State Law

Boards, Committees, Associations

- The Religious Society of Free Quakers, Member, Board of Directors
- Beta Gamma Sigma International Honor Society, Member, 2007

Education

- MACC, Rider University, 2011
- BS Accounting, Rider University, Summa Cum Laude, 2007

John C. Cheshire III

Senior Portfolio Manager

CRD# 2191045

Born 1966

Background

- Senior Portfolio Manager, Dividend Assets Capital, LLC, 2014- Present
- Equity Strategist and Senior Portfolio Manager, Community Trust and Investment Company, 2004-2014

- Vice President, Relationship Manager, National City Bank Private Client Group, 2002-2004

Professional Designations

- Series 63, Uniform Investment Adviser State Law

Boards, Committees, Associations

- KHEAA/ KHESLC, Board Member, 2007-Present
- Lexington Philharmonic, Board Member, 2006-2010

Education

- Bachelor of Business Administration, University of Kentucky
- Economic and Liberal Arts Studies, Transylvania University

Eugene F. Balerna, Jr., MSF, CIMA®

Senior Portfolio Administrator

CRD# 2239066

Born 1967

Background

- Senior Portfolio Administrator, Dividend Assets Capital, LLC, 2014 – Present
- Chief Investment Officer / President / Owner, Alpha Investment Advisors, Inc., 1999 – 2005; 2006 – 2014
- Assistant Portfolio Manager / Research Analyst, The Danforth Associates, 2005 – 2006

Professional Designations

- CIMA
- Chartered Financial Analyst, Level I
- Series 63 and Series 65

Boards, Committees, Associations

- Boston Security Analysts Society, Inc.
- Investment Management Consultants Association
- Chartered Financial Analyst Institute
- Bentley Executive Club
- Boston Estate Planning Council

Education

- Master of Science in Finance, Bentley University – McCallum Graduate School of Business
- Bachelor of Science in Finance, University of Massachusetts – School of Management

Matthew R. Miller, CFA®

Senior Energy/MLP Analyst

Born 1977

Background

- Senior Energy/MLP Analyst, Dividend Assets Capital, LLC, 2014 – Present
- Portfolio Manager, Global Equities, Invesco Global Strategies, 2000 – 2014
- Cost Management Specialist, Chugach North/VECO Alaska, 1998 – 2000

Professional Designations

- Chartered Financial Analyst, 2003

Boards, Committees, Associations

- Community Farmers Market, Board Member, 2012 – Present
- Quality Care for Children, Atlanta, Board Member, 2013 – Present
- Sliced Investing, Adviser, 2014 – Present

Education

- Master of Business Administration, University of Chicago-Booth, 2012
- Bachelor of Arts in Physics, Emory University, 1998

Professional Certifications

Certain DAC supervised persons maintain professional designations, which required the following minimum requirements:

CFA - Chartered Financial Analyst

Issued by: CFA Institute

Prerequisites/Experience Required: Candidate must meet one of the following requirements:

- Undergraduate degree and 4 years of professional experience involving investment decision- making, or
- 4 years qualified work experience (full time, but not necessarily investment related)

Educational Requirements: Self-study program (250 hours of study for each of the 3 levels)

Examination Type: 3 course exams

Continuing Education/Experience Requirements: None

CIMA – Certified Investment Management Analyst

Issued by: Investment Management Consultants Association (IMCA)

Prerequisites/ Experience Required: Three years of financial services experience and an acceptable regulatory history.

Educational Requirements: Online Qualification Examination, a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school and an online Certification Examination

Continuing Education/ Experience Requirements: 40 hours of continuing education credits including two ethics hours, every two years

Disciplinary Information

Neither DAC nor any Supervised Persons have been involved in any activities resulting in a disciplinary disclosure.

Other Business Activities

Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other

Financial Industry Activities and Affiliations above. These Outside Business Activities do not create a material conflict of interest with clients.

Einar S. Trosdal III is a registered representative of Certus Securities, Inc., a FINRA-registered broker/dealer. He spends less than 10% of his time on this activity. As a registered representative, Mr. Trosdal may effect securities transactions for clients, and will receive separate, yet customary compensation. Clients are not under any obligation to engage Mr. Trosdal when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client. Advisory services are provided separately and independently of the broker-dealer.

Additional Compensation

No Supervised Person receives any economic benefit outside of regular salaries or bonuses related to amount of sales, client referrals or new accounts.

Supervision

C. Troy Shaver, Jr., Chief Executive Officer and Senior Portfolio Manager, supervises all persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement.

In addition, Anthony J. Ghoston, President, Chief Compliance Officer, and Chief Operating Officer regularly reviews client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports. DAC has in place written policies and procedures reasonably designed to detect and prevent violations of the securities laws, rules, and regulations. Mr. Ghoston, in his capacity as President, Chief Compliance Officer, and Chief Operating Officer is responsible for administering the compliance program and monitoring the Supervised Persons' activities herein in accordance with such policies. Mr. Ghoston regularly reviews client reports, emails, and trading, as well as employees' personal securities transactions and holdings reports.

Management of these Supervised Persons' activities on behalf of DAC and its advisory clients also takes place through regular investment committee meetings, compliance meetings, and staff meetings, as necessary. In addition, these individuals regularly interact on a daily or weekly basis as well as through email.

Mr. Shaver and Mr. Ghoston may be reached at 843.645.9700 or toll free at 866.348.4769.