

**Firm Brochure**  
(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of DLK Investment Management. If you have any questions about the contents of this brochure, please contact us at: (858) 433-3200, or by email at: [ddempster@dlkinvest.com](mailto:ddempster@dlkinvest.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about DLK Investment Management is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 31, 2015

## **Item 2-Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

None

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### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (858) 433-3200 or by email at: [ddempster@dlkinvest.com](mailto:ddempster@dlkinvest.com).

## Item 3-Table of Contents

<b>Item 2-Material Changes .....</b>	<b>- 2 -</b>
Annual Update .....	- 2 -
Material Changes since the Last Update .....	- 2 -
Full Brochure Available .....	- 2 -
<b>Item 4-Advisory Business .....</b>	<b>- 6 -</b>
Firm Description.....	- 6 -
Principal Owners.....	- 6 -
Types of Advisory Services.....	- 6 -
Tailored Relationships .....	- 7 -
Types of Agreements.....	- 7 -
Asset Management.....	- 7 -
WRAP Program .....	- 7 -
Termination of Agreement .....	- 7 -
<b>Item 5-Fees and Compensation .....</b>	<b>- 8 -</b>
Description .....	- 8 -
Fee Billing .....	- 8 -
Other Fees.....	- 8 -
<b>Item 6-Performance-Based Fees.....</b>	<b>- 8 -</b>
Sharing of Capital Gains .....	- 8 -
<b>Item 7-Types of Clients .....</b>	<b>- 9 -</b>
Description .....	- 9 -
Account Minimums.....	- 9 -
<b>Item 8-Methods of Analysis, Investment Strategies and Risk of Loss .....</b>	<b>- 9 -</b>
Methods of Analysis.....	- 9 -
Investment Strategies .....	- 9 -
Risk of Loss .....	- 10 -
<b>Item 9-Disciplinary Information.....</b>	<b>- 11 -</b>
Legal and Disciplinary.....	- 11 -
<b>Item 10-Other Financial Industry Activities and Affiliations.....</b>	<b>- 11 -</b>
Affiliations .....	- 11 -

<b>Item 11-Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....</b>	<b>- 12 -</b>
Code of Ethics.....	- 12 -
Participation or Interest in Client Transactions.....	- 12 -
Personal Trading.....	- 12 -
<b>Item 12-Brokerage Practices .....</b>	<b>- 13 -</b>
Selecting Brokerage Firms.....	- 13 -
Best Execution .....	- 14 -
Soft Dollars .....	- 14 -
Order Aggregation .....	- 14 -
<b>Item 13-Review of Accounts.....</b>	<b>- 15 -</b>
Periodic Reviews .....	- 15 -
Review Triggers .....	- 16 -
Regular Reports.....	- 16 -
<b>Item 14-Client Referrals and Other Compensation.....</b>	<b>- 16 -</b>
Incoming Referrals.....	- 16 -
Referrals Out .....	- 16 -
<b>Item 15-Custody .....</b>	<b>- 17 -</b>
Account Statements.....	- 17 -
Performance Reports.....	- 17 -
<b>Item 16-Investment Discretion .....</b>	<b>- 17 -</b>
Discretionary Authority for Trading.....	- 17 -
Limited Power of Attorney.....	- 17 -
<b>Item 17-Voting Client Securities.....</b>	<b>- 17 -</b>
Proxy Votes .....	- 17 -
<b>Item 18-Financial Information .....</b>	<b>- 18 -</b>
Financial Condition .....	- 18 -
<b>Business Continuity Plan .....</b>	<b>- 18 -</b>
General .....	- 18 -
Disasters .....	- 18 -
Alternate Offices .....	- 18 -

<b>Information Security Program.....</b>	<b>- 18 -</b>
Information Security .....	- 18 -
Privacy Notice .....	- 18 -

## Item 4-Advisory Business

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### Firm Description

DLK Investment Management, (“DLK”) was founded in 2009 as a limited liability company.

DLK provides personalized investment management to individuals, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, investment time frame, cash flow requirements, tax status and estate planning.

DLK is strictly a fee-only investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder’s fees are accepted.

DLK does not act as a custodian of client assets. The client always maintains asset control. DLK places trades for clients under a limited power of attorney.

Periodic reviews are also conducted to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which investment management may be beneficial to the client.

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### Principal Owners

The firm is owned by Donald O. Dempster, Theodore J. Kay, and Alpha Cubed Investments, LLC.

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### Types of Advisory Services

DLK provides investment supervisory services, also known as asset management services.

As of December 31st 2014, DLK manages approximately \$107,215,869 in assets for approximately 78 clients. Approximately \$88,286,429 assets are managed on a discretionary basis the remaining \$18,929,440 is managed on a non-discretionary basis.

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**Tailored Relationships**

The goals and objectives for each client are documented in our client relationship management system. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

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**Types of Agreements**

The following agreements define the typical client relationships.

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**Asset Management**

Assets are invested primarily in stocks, bonds and under certain circumstances exchange-traded funds, usually through discount brokers or banks. The client has the ultimate decision on where their account is held in custody. This usually dictates where the transactions in their accounts will be executed.

The brokerage firm charges a fee for stock and bond trades. DLK does not receive any compensation, in any form, from the brokerage firm or any fund companies.

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (and mutual funds shares), U. S. government securities, and options contracts. Clients will not be charged a management fee on investments in mutual fund shares.

Initial public offerings (IPOs) are not available through DLK.

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**WRAP Program**

The Adviser does not sponsor or provide investment management services to a wrap program.

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**Termination of Agreement**

A Client may terminate any of the aforementioned agreements at any time by notifying DLK in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, DLK will refund any unearned portion of the advance fee.

DLK may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, DLK will refund any unearned portion of the advance payment.

## Item 5-Fees and Compensation

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### Description

DLK bases its fees on a percentage of assets under management and fixed fees for certain accounts not meeting the Firm's minimum fee of \$3,000 per annum.

The annual Investment Management fee is based on a percentage of the investable assets according to the following schedule:

1.50% on the first \$1,000,000;  
1.00% on the next \$5,000,000 (from 5,000,001 to 10,000,000); and  
0.85% on the assets above \$10,000,000.

Fees are negotiable. Additionally, it should be noted that lower fees have been paid under former pricing schedule.

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### Fee Billing

We normally charge our advisory fees quarterly in advance. In the event that you wish to terminate our services, we will refund the unearned portion of our advisory fee to you. You need to contact us in writing and state that you wish to terminate our services. Upon receipt of your letter of termination, we will proceed to close out your account and process a pro-rata refund of unearned advisory fees.

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### Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

DLK, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

## Item 6-Performance-Based Fees

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### Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.



DLK INVESTMENT MANAGEMENT does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## **Item 7-Types of Clients**

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### **Description**

DLK generally provides investment advice to individuals, trusts, estates, and charitable organizations.

Client relationships vary in scope and length of service.

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### **Account Minimums**

The minimum account size is \$300,000 of assets under management, which equates to an annual fee of \$3,000.

DLK has the discretion to waive the account minimum. Accounts of less than \$300,000 may be set up when the client and the advisor anticipate the client will add additional funds to the accounts bringing the total up to the Firm minimum within a reasonable time. Other exceptions will apply to employees of DLK and their relatives, or relatives of existing clients.

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

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### **Methods of Analysis**

Security analysis methods may include fundamental analysis and macro economic analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that DLK may use include Value Line Investment Research, Charles Schwab & Company's Market Research and the World Wide Web.

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### **Investment Strategies**

The primary investment strategy used for client accounts is a fundamental relative-value approach to determine asset allocation between fixed-income and public equities with a goal of meeting requirements for current income and long-term capital appreciation.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Management Agreement that documents any client-driven exceptions to the recommended investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

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**Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **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.
- **Market Risk:** The price of a security, equity, bond or option 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.
- **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.
- **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:** 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.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, drug companies depend on developing and producing drugs, which is a very long, expensive and highly regulated process involving many phases of governmental approval. This lengthy process must be completed 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 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.
- **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.

## **Item 9-Disciplinary Information**

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### **Legal and Disciplinary**

On December 17, 2013, Brian Johnson settled allegations by the Financial Industry Regulatory Authority ("FINRA") concerning his handling of certain customer information of clients of his prior employer in violation of Regulation S-P. Without admitting or denying the FINRA's findings, the terms of the settlement to which Johnson agreed included a suspension from association with a FINRA-member firm. In brief, FINRA found that while Johnson was registered with his prior firm, Anchor Bay Securities, LLC, he sent a firm email to his personal email with an attached Excel spreadsheet containing customer information in violation of Regulation S-P.

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

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### **Affiliations**

Alpha Cubed Investments, LLC ("ACI") is a minority interest owner in DLK Investment Management. ACI is a SEC registered investment adviser. The principals of ACI serve as indirect owners of DLK Investment Management through their minority ownership and have no day-to-day management responsibilities at DLK. DLK also has a joint marketing agreement with ACI where the firms share the expenses and revenues associated with servicing certain custodian based advisory programs located in San Diego County. This does not create a conflict of interest as the two firms run independently of each other. However, certain DLK personnel may also be dual employees of ACI and under ACI supervision during the joint marketing efforts.

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

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### **Code of Ethics**

The Adviser has adopted a Code of Ethics which establishes standards of conduct for its supervised persons. The Code of Ethics includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to report their personal securities transactions and holdings quarterly to the Adviser's Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Adviser's Compliance Officer. Each supervised person of the Adviser receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during that year. Clients and prospective clients may obtain a copy of the Adviser's Code of Ethics by contacting the Compliance Officer of the Adviser.

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### **Participation or Interest in Client Transactions**

DLK and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the DLK *Compliance Manual*.

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### **Personal Trading**

DLK has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, as amended, which establishes standards of conduct for DLK's supervised persons. The Code of Ethics includes general requirements that DLK's supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. Clients and prospective clients may obtain a copy of DLK's Code of Ethics by contacting Don Dempster at (858) 433.3200 or [ddempster@dlinvest.com](mailto:ddempster@dlinvest.com).

Each supervised person of DLK receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during that year. It also requires supervised persons to report any violations of the Code of Ethics promptly to DLK's Compliance Officer.

The Code of Ethics requires supervised persons to report their personal securities transactions and holdings to DLK's Compliance Officer, and requires the Compliance Officer to review those reports. The Code of Ethics also requires all personnel to pre-clear all trades (including initial public offerings and private placements) for personal securities accounts with the Compliance Officer or designated senior trading personnel, other than trades with respect to specified "exempted securities" and certain *de minimis* transactions.

DLK does not buy securities from, or sell securities to, any investment advisory client. DLK and its partners, officers and employees may buy or sell specific securities for their own accounts based on personal investment considerations aside from company or industry fundamentals, which DLK does not deem appropriate to buy or sell for clients. DLK's partners, officers and employees, may from time to time purchase or sell, or hold positions in, securities recommended to clients, including purchasing securities that are being sold for clients and vice versa. DLK's Code of Ethics seeks to ensure that such persons do not personally benefit from the short-term market effects of their recommendations to clients through several safeguards. First, as described above, DLK requires that all personnel pre-clear all trades for personal securities accounts (except trades with respect to specified "exempted securities") and certain *de minimis* transactions. In determining whether to pre-clear a trade, the Compliance Officer and the person requesting the trade must confirm that: (1) no client account has engaged in a transaction in that security (or an equivalent security) within the past five days and DLK does not plan to trade in such security (or an equivalent security) in the following five days; and (2) with respect to any sale, the person requesting the trade has held the security for at least 30 days (unless the security is being sold at a loss). The Compliance Officer may waive these restrictions them based on individual circumstances.

All personnel are required to have duplicate copies of confirmations or statements with respect to every brokerage account that they have sent to the Chief Compliance Officer in order to monitor compliance with DLK's personal trading policies and restrictions summarized above.

## **Item 12-Brokerage Practices**

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### **Selecting Brokerage Firms**

DLK does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services.

DLK recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

DLK does not receive fees or commissions from any of these arrangements.

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**Best Execution**

DLK reviews the execution of trades at each custodian on a periodic basis. The review is documented in the DLK *Compliance Manual*. Trading fees charged by the custodians is also reviewed. The majority of DLK's trading is done through discount brokers or brokers selected by the client. DLK does not receive any portion of the trading fees.

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**Soft Dollars**

DLK has no arrangements where it receives a credit or any sort of non dollar benefit from a broker or custodian for executing trades.

Research and related services furnished by brokers may include, but are not limited to, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; financial publications; statistical and pricing services, as well as discussions with research personnel, along with hardware, software, data bases and other technical and telecommunication services and equipment utilized in the investment management process.

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**Order Aggregation**

The Adviser may purchase and/or sell the same security for many accounts, even though each Client account is individually managed. When possible, the Adviser may also aggregate the same transaction in the same securities for many Clients for whom the Adviser has discretion to direct brokerage. Clients in aggregated transactions each receive the same price per unit, although they may pay differing brokerage commissions depending upon the nature of their directed brokerage arrangement, if any. If the Advisor is trading across multiple custodians, prices may be different based on timing of trades.

If more than one price is paid for securities in an aggregated transaction, each client in the aggregated transaction will receive the average price paid for the block of securities in the same aggregated transaction for the day. If the Adviser is unable to fill an aggregated transaction completely, but receives a partial fill of the aggregated transaction, the Adviser will allocate the filled portion of the transaction to clients based on an equitable rotational system as follows:

- The Adviser must ensure that adequate and full disclosure of its allocation and bunching practices has been made prior to the transaction.
- All clients/investors, accounts or funds participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rata basis.

- Aggregate transactions must not be executed unless the intended and resultant aggregation is consistent with its duty to seek best execution and any terms found in the Adviser's written agreements.
- Aggregated orders filled in their entirety shall be allocated among clients/investors, accounts or funds in accordance with an allocation statement created prior to the execution of the transaction(s); partially filled orders shall be allocated pro-rata based on the allocation statement and the variance from the modeled allocation of a security. Client/investor funds held collectively for the purpose of completing the transaction may not be held in this commingled manner for any longer than is practical to settle the transaction.
- Each client/investor, account or fund that participates in an aggregated order will participate at the average share price for all the Adviser's transactions in that security on a given business day, with transaction costs shared pro-rata based on each client/investor's, account's or fund's participation in the transaction.
- Investments resulting from any aggregated order must be consistent with the specific investment objective(s) of each client/investor, account or fund as detailed in any written agreements. No additional compensation shall result from the proposed allocation. No Client/investor, account or fund will be favored over any other Client/investor, account or fund as a result of the allocation.
- Pre-allocation statement(s) specifying the participating Client/investor accounts and the proposed method to allocate the order among the clients/investors, accounts or funds are required prior to any allocated order. Basis for establishing pre-allocations may include pro-rata of account assets to assets for the specific strategy, executing broker and variance from modeled position holding as factors. Should the actual allocation differ from the allocation statement, such trade may only be settled with the approval of the CCO or another appropriately qualified and authorized principal of the Adviser.

## Item 13-Review of Accounts

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### Periodic Reviews

Account reviews are performed quarterly by Ted Kay Partner/Portfolio Manager and Brian Johnson Portfolio Manager. Account reviews are performed more frequently when market conditions dictate. In addition, the firm holds a periodic Operations & Compliance Meeting

In addition, on a quarterly basis, the CCO reviews the following compliance and operations topics:

- Broker commissions;
- Code of Ethics violations, if any;
- Client complaints, if any;
- Disclosures of gifts;
- Trade errors;
- Compliance training; and
- Any other compliance related matters that require attention

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**Review Triggers**

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

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**Regular Reports**

All portfolio managers are members of the firm's Investment Committee. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive periodic communications on at least an annual basis. Most clients receive a monthly statement of their holdings and a written quarterly update.

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

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**Incoming Referrals**

DLK may also engage solicitors to whom it will pay a portion of the fees paid by clients referred by those solicitors. All solicitors who refer clients will be in compliance with the requirements of the jurisdiction where they operate. When applicable the solicitors will be licensed as investment advisers or notice filed in the appropriate jurisdictions.

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**Referrals Out**

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



## Item 15-Custody

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### Account Statements

All assets are held at qualified custodians. Which means the custodians provide account statements directly to clients at their address of record at least quarterly.

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### Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by DLK.

## Item 16-Investment Discretion

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### Discretionary Authority for Trading

DLK accepts discretionary authority to manage securities accounts on behalf of clients. DLK has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, DLK consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given. Examples include concentrated positions of stock from a previous employer or stocks which were gifts from family members.

The client approves the custodian to be used and the commission rates paid to the custodian. DLK does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment strategy that you have approved.

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### Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades that you have approved.

## Item 17-Voting Client Securities

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### Proxy Votes

Unless the client designates otherwise, DLK votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy. A copy of DLK's proxy voting policy is available upon request.

## Item 18-Financial Information

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### Financial Condition

DLK does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because DLK does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

## Business Continuity Plan

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### General

DLK has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

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### Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

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### Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

## Information Security Program

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### Information Security

DLK maintains an information security program to reduce the risk that your personal and confidential information may be breached.

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### Privacy Notice

DLK is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about

transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.