

David Cook & Associates, Inc

Part 2A of Form ADV

The Brochure

Five Concourse Parkway, Suite 2950
Atlanta, GA 30328
770-622-9937
<http://www.cedarrowepartners.com>

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This brochure provides information about the qualifications and business practices of David Cook & Associates, Inc. (“dba Cedar Rowe Partners”). If you have any questions about the contents of this brochure, please contact us at 770-622-9937. 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 Cedar Rowe Partners is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Material Changes

This brochure contains information about Cedar Rowe Partners' business activities. There have been two changes since the last annual update of this brochure in March 2016. First, the firm changed its dba name from DCA Global Investment Management to Cedar Rowe Partners. The legal name of the firm, David Cook and Associates, Inc., remains the same, and the firm did not change ownership or controlling interest. The second material change is that the firm has relocated its primary office from 5185 Peachtree Parkway, Suite 260, Norcross, GA 30092 to Five Concourse Parkway, Suite 2950, Atlanta, GA 30328 as of June 30, 2016.

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Advisory Business

The Company was founded in 1988 and is owned by Sean Cook. As of December 31, 2016, the Company managed approximately \$247,437,665 on a discretionary basis and approximately \$31,086,137 on a non-discretionary basis.

FINANCIAL CONSULTING SERVICES

For all our wealth management clients, we perform extensive analysis of each specific client's current and financial goals to develop a long-term financial plan. The centerpiece of this analysis is the development of a long-term cash flow forecast. This analysis is useful for many purposes and informs the client of the trade-offs that can be made between spending, savings, retirement age, alternative portfolio designs, proper insurance levels and other options. During our client planning sessions, Cedar Rowe Partners also reviews a range of client issues that generally includes:

- balance sheet structure;
- mortgage rates / structure;
- alternative lending options;
- insurance;
- charitable giving strategies and tools;

- budgeting / spending;
- cash flow;
- estate plans;
- wills, trusts;
- asset protection;
- education funding plans;
- tax optimization;
- concentrated equity positions;
- ESOP / stock options;
- annuities; and
- a host of other topics.

These topics are also discussed at regular client meetings and on an ad hoc basis, as needed.

Some clients are not eligible for our comprehensive wealth management services or only utilize us for investment management. For these clients, Cedar Rowe Partners may perform some or all of the above analyses as an aid to developing a cogent investment plan recommendation.

INVESTMENT ADVISORY SERVICES

For most clients, management of assets is performed to seamlessly integrate with our financial planning activities. It is, therefore, sometimes difficult to differentiate "investment advisory services" from "financial consulting services". Our goal is not just to help clients with the task of investing their funds but, rather, to serve our clients by addressing a wide range of financial issues.

Cedar Rowe Partners offers a turnkey investment management solution including asset allocation, investment product selection, portfolio construction, trading, cash management, rebalancing, and other features such as tax loss harvesting and optimized asset location. Accounts are not managed individually as isolated entities but as part of an overall portfolio. This approach allows for more effective use of special accounts such as IRAs and minimizes needless duplication across accounts and trading costs.

Each portfolio is customized for the particular client. The agreement between client goals and portfolio design is one of the most important portfolio design tasks, if not the most important. Cedar Rowe Partners provides an Investment Policy Statement ("IPS") to each client discussing how the portfolio will be constructed, managed, and monitored, and explaining the factors we considered when designing the portfolio. The IPS establishes the basis for making decisions regarding the structure of the portfolio and the investments to be selected in assembling the portfolio. The IPS establishes specific target amounts for broad categories of investments.

In most cases, Cedar Rowe Partners has discretion over the selection and amount of securities to be bought or sold without obtaining specific client consent. Because Cedar Rowe Partners engages in an investment advisory business and manages more than one account, there may be conflicts of interest over the time devoted to managing any one account and the allocation of investment opportunities among all accounts managed by Cedar Rowe Partners. Cedar Rowe Partners will attempt to resolve all such conflicts in a manner that is generally fair to all its clients. Cedar Rowe Partners may give advice and take action with respect to any of its clients that may differ from advice given to any other client so long as it remains consistent with Cedar Rowe Partners' policy to allocate investment opportunities over a period of time, to the extent practicable, on a fair basis relative to other clients. Cedar Rowe Partners uses rebalancing software to simultaneously make comprehensive changes across a large number of portfolios, while considering the unique aspects of each client portfolio such as size, structure and tax position.

Cedar Rowe Partners serves individuals, trusts, foundations, estates, corporations, and corporate pension and profit sharing plans. Cedar Rowe Partners will manage advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the stated objectives of the client.

PRIVATE FUNDS

Cedar Rowe Partners also serves as an investment manager or adviser to a collective investment vehicle, the DCA Diversified Alternatives Portfolio, LLC (the “Fund”). The Fund has been organized as a limited liability company under the laws of the State of Delaware as a private investment company. The Fund was organized with the aim of providing consistent positive returns that approximate the return of equities over the long-term, with significantly less volatility. A secondary objective of the Fund is to produce returns that are not tied to the performance of traditional long-only equity and fixed income markets. The Fund seeks to meet these objectives by allocating capital among multiple third-party investment managers. Underlying investment managers will utilize a wide range of strategies designed to achieve returns that are largely uncorrelated with the traditional equity and fixed income markets. These strategies may include relative value arbitrage, long-short equity, distressed securities, long-short credit, opportunistic trading, merger arbitrage, real estate, private equity, short selling, managed futures and convertible arbitrage, among others. The Fund, however, does not follow a rigid investment allocation policy and is not restricted to investing in any or all of these strategies. Cedar Rowe Partners manages the assets of the Fund in accordance with the terms of the governing documents applicable to the Fund. The Fund may invest in one or more mutual funds as a means of gaining access to some of the above strategies while maintaining liquidity.

Interests in the Fund are not registered under the Securities Act of 1933 and the Fund is not registered under the Investment Company Act of 1940. Accordingly, interests in such Fund are offered to investors satisfying the applicable eligibility and suitability requirements either in private placement transactions within the United States or in offshore transactions. Typically, these investors are high net worth individuals, institutions and other entities.

The governing documents applicable to the Fund do not set forth a minimum initial capital contribution that is required from each subscriber, although Cedar Rowe Partners (the Managing Member) may, in its sole discretion, require subscribers to make an initial minimum capital contribution of not less than \$250,000. Upon the acceptance by the managing member of an investor’s first subscription for interests, such investor will become a non-managing member of the Fund. Non-managing members may generally make additional capital contributions on a monthly basis in amounts of not less than \$25,000, although the Managing Member may, in its sole discretion, permit subscribers to make additional capital contributions of less than \$25,000.

INSTITUTIONAL CLIENT SERVICES

In addition to the services Cedar Rowe Partners offers to individuals and families, Cedar Rowe Partners also serves Institutional Clients by providing comprehensive, customized 401(k) retirement plan solutions. With regard to 401(k) plans, we will work with business owners and companies of all sizes to address the areas that contribute to the success of plan sponsors and plan participants alike, including the following:

- *Fiduciary Services*
 - *Investment Policy Statement (IPS)*. Cedar Rowe Partners will develop an investment policy statement (IPS) for the Client that will guide its decision making in selecting platform providers, features, investment designs and managers/funds. The development

of an IPS is a best practice and will help to frame and ground subsequent decision making in setting for the assumptions on which the IPS is based and the general philosophical approach the Client will use in making the more detailed decisions. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt the investment policy statement.

- Investment Review. Cedar Rowe Partners shall provide non-discretionary investment advice to Clients about investment alternatives available for the plan in accordance with the plan's investment policies and objectives. Client shall have the final decision-making authority regarding the initial selection, retention, and removal of investment options. Periodically, Cedar Rowe Partners will review the investment lineup and suggest changes, as appropriate. This would entail a review of asset class breadth, utilization (amount invested in various funds by employees), manager performance and fees. Cedar Rowe Partners will navigate potential changes in the lineup with the platform provider before making any recommendations to assure overall competitiveness.
- Non-Fiduciary Services.
 - Platform Capability Assessment. Cedar Rowe Partners will conduct a thorough review of the current provider's platform with a view to understanding and then recommending specific plan features that are (or are not) best for the Client.
 - Competitive Review. Cedar Rowe Partners will research and discuss alternative platform providers to educate the Client on alternatives that the firm may need or want to consider at some point in the future.
 - Employee Introduction. Cedar Rowe Partners will work with the Client to introduce any plan changes to employees and explain how any new features might best be utilized. Cedar Rowe Partners will not be acting as an ERISA fiduciary for purposes of providing enrollment support services.
 - Education. Cedar Rowe Partners will assist in the education of the participants in the plan about general investing principles and the investment alternatives available under the plan in accordance with Department of Labor Interpretive Bulletin 96-1. Cedar Rowe Partners will not provide investment advice concerning the appropriateness of any investment option for a particular participant or beneficiary under this agreement and will not be acting as an ERISA fiduciary for purposes of providing educational services, except Cedar Rowe Partners' individual clients who are covered under a separate relationship and contract. Cedar Rowe Partners will participate with the platform provider in any employee education sessions with the goal of adding more nuanced perspectives on the varying approaches one might take to investing their 401(k).

Limitations on Services Provided by Cedar Rowe Partners. Cedar Rowe Partners has no responsibility to provide any services related to the following types of assets: employer securities; real estate (except for real estate funds and publicly traded REITs); personal brokerage accounts or mutual fund windows; participant loans; non-publicly traded partnership interests; other non-publicly traded securities (other than collective trusts and similar vehicles); or other hard-to-value securities or assets. Such assets shall be referred to collectively as "Excluded Assets."

Furthermore, Cedar Rowe Partners provides only non-discretionary investment consultation services. The plan's fiduciary is solely and exclusively responsible for selecting, removing, adding and replacing any plan investment options.

Fees and Compensation

Annual fees for supervisory services are based on a percentage of assets, ranging from 1.00% to .25% (one percent to one quarter of one percent) depending on size. Fees can be subject to a minimum amount. Cedar Rowe Partners will provide a fee schedule to each client prior to initiating an investment management relationship and the agreed upon rates are explicitly stated in each client's contract.

- Billing in Advance. All fees are negotiated in advance. All fees are paid quarterly in advance.
- Cancellation. Clients may terminate a contractual relationship upon 30 days notice. All unearned pre-paid fees will be refunded on a pro rata basis.
- Calculation. Fees charged will be based upon month-end values (market value or fair market value in the absence of market value) plus/minus any credit/debit balance due to/from the client's account arising from deposit or withdrawal activity during the previous quarter.
- Debit/Credit in Arrears. If a client affects a portfolio with deposits or withdrawals such that the portfolio value changes by more than 10% in either direction, then Cedar Rowe Partners will prepare a pro-rated fee for the period in question to account for the change in value.
- Payment Method. Cedar Rowe Partners typically directly deducts fees from the clients' accounts it oversees. However, invoices are sometimes sent to selected clients for manual payment. Clients may select either method.
- Invoicing. Cedar Rowe Partners provides clients with an invoice for fees charged detailing the market value and calculations on which the fees are based.

Fee Layers

It should be noted that clients whose assets are invested in shares of mutual funds, exchange traded funds, money market funds and private placements which assess an internal management fee, incentive fee, and/or expense charge are, in effect, paying two layers of fees and/or expenses. First, clients pay Cedar Rowe Partners a management fee based on the market value of total assets managed. In addition, clients pay another fee to the investment advisor or underwriter of the investment. It is Cedar Rowe Partners' judgment that the use of these investments is in the client's best interest. Moreover, it is in our best interest and our client's best interest to minimize these third-party fees.

In addition, if Cedar Rowe Partners uses over-the-counter securities (individual stocks, bonds, exchange traded funds) in a client portfolio or the transaction-fee share class of mutual funds, then an agency commission charged for the execution of such trades may represent an additional fee. Cedar Rowe Partners does not derive any compensation or benefit from agency commissions or individual product expenses and is incentivized to minimize such charges.

DCA Diversified Alternatives Portfolio Fee

The DCA Diversified Alternative Portfolio, LLC may charge a quarterly management fee in advance equal to 1.25% per year on the capital account balance. However, Cedar Rowe Partners has always waived 100% of management and incentive fees relating to this investment for all advisory clients. Effectively, Cedar Rowe Partners has elected to treat this investment as just another asset within the portfolio and calculates fees based on the total portfolio size.

Pricing and Invoice Accuracy

Note that it is Cedar Rowe Partners policy is to review pricing on portfolio assets to ensure that securities are being priced fairly. In the event that Cedar Rowe Partners determines that a security is not being fairly priced by a custodian, general partner, or managing member and Cedar Rowe Partners has good reason and supporting materials to justify adjusting the valuation for reporting purposes and fee billing purposes, Cedar Rowe Partners will make the pricing adjustment to better reflect what it believes to be a fair valuation.

This creates a potential conflict of interest motivating Cedar Rowe Partners to justify higher asset values to increase fee revenue. Cedar Rowe Partners addresses this conflict by requiring a material amount of supporting evidence to adjust a valuation upward. In only one instance has Cedar Rowe Partners adjusted the fair value of an asset. In this case, Cedar Rowe Partners decreased the investment value from that

shown on recent brokerage statements but only after gathering third party prices and explaining the rationale to a compliance consultant.

Types of Clients

Cedar Rowe Partners offers its services to individuals, trusts, foundations, estates, corporations, private funds, and corporate pension and profit sharing plans. Cedar Rowe Partners will manage advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the stated objectives of the client.

Generally, the minimum fee for Cedar Rowe Partners services is \$10,000 per year. Cedar Rowe Partners may waive this minimum fee.

Methods of Analysis, Investment Strategies and Risk of Loss

The following is a brief overview of some of the unique risks associated with Cedar Rowe Partners' investment strategies; however, it is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management of client accounts.

METHODS OF ANALYSIS

Cedar Rowe Partners generally begins the investment management process by assessing a number of key factors specific to each client, including but not limited to:

- 1) Return objectives;
- 2) Ability to assume risk;
- 3) Willingness to assume risk;
- 4) Time horizon;
- 5) Liquidity needs;
- 6) Tax constraints; and
- 7) Other unique circumstances.

Based on our assessment of these factors, we design a diversified portfolio structure that we believe best fits with the client's unique objectives and constraints. This design incorporates several asset classes (e.g., Large Cap Value) or strategies (Managed Futures) and a targeted portfolio weight for each class or strategy (the "asset allocation"). The asset allocation reflects Cedar Rowe Partners' expectations for risk, return and the correlation of each asset class or strategy to each other.

On an ongoing basis, Cedar Rowe Partners researches and monitors a wide range of investment vehicles. To complete the portfolio construction for a specific client, Cedar Rowe Partners selects from among the then-current list of approved investments that best fits our objective and other unique characteristics (e.g. the tax characteristics of the accounts to hold the investment). Investments considered by Cedar Rowe Partners include both active strategies and passive strategies. Investment structures typically include mutual funds, separately managed accounts, exchange traded funds, and private placements. The selection criteria will change by strategy and asset class but often includes such factors as expense ratio, tax sensitivity, investment mandate, manager stewardship, investment process and management team consistency.

Clients will have the opportunity to place reasonable restrictions on the types of investments to be held in their accounts. Clients retain individual ownership of all investments. Investing in securities involves risk of loss that clients should be prepared to bear.

SOURCES OF INFORMATION

Cedar Rowe Partners will use databases of investment performance provided by many sources including Morningstar. Because we believe the information provided in these databases is reliable, Cedar Rowe Partners does not independently audit or verify the performance figures reported by managers that appear in these databases.

INVESTMENT STRATEGIES

Cedar Rowe Partners uses a broadly diversified mix of assets and strategies within the typical portfolio. The purpose of this diversification is to reduce overall risk by integrating investments with low correlations one-to-another. All portfolios are constructed to achieve an appropriate level of return in relation to the level risk being assumed.

Although Cedar Rowe Partners will adjust portfolios for cash management, rebalancing, or other purposes described in detail below, our intention is to minimize transactions and any other possible friction costs. Portfolios designed by Cedar Rowe Partners are intended to serve as long-term investment allocations.

Nearly all portfolios will include a diverse mix of equities (stocks) and fixed income (bonds) comprised mainly of mutual funds or exchange traded funds. Equity allocations are diversified across sectors, market capitalization and geographies. Fixed income allocations are diversified across sectors, geographies, and maturities. As part of the diversification described above, portfolios also include investments in asset classes that do not neatly fit within traditional equity or fixed income asset class categorizations. These non-traditional investments include such classes as commodities, real estate, hedge funds, private equity and managed futures, among others.

Cedar Rowe Partners uses the terms "Capital Accumulation", "Capital Preservation", and "Multi-Strategy Hedge Funds" to describe these non-traditional investments. These terms are specific to our firm are intended to help clients understand the purpose and risk-return expectations for each investment in their portfolio.

Our categorization of a particular investment product into one or more of these categories is based on its assessment of the product's risk and return expectations as well as historic and expected performance correlations with other investments.

- Capital Preservation - generally refers to investments that meet some or all of the following criteria. These investments:
 - are expected to exhibit lower volatility than equities or Capital Accumulation investments;
 - are expected to experience less severe drawdowns than equities or Capital Accumulation investments;
 - have a lower long-term return expectation than equity or Capital Accumulation investments;
 - are expected to produce mostly positive returns irrespective of the economic environment or equity market trends; and
 - employ non-directional strategies, convergence strategies, or arbitrage strategies.

- Capital Accumulation - generally refers to investments that meet some or all of the following criteria. These investments:
 - employ higher volatility strategies than Capital Preservation investments;
 - are historically volatile investments that may experience significant losses over short or extended periods;
 - employ a high percentage of directional strategies;
 - employ strategies that are correlated to the equity markets; and
 - are expected to produce long-term returns similar to or better than public equities.
- Multi-Strategy Hedge Funds - refers to investments that include a diversified mix of hedged strategies that are expected to generate results independent of traditional equity and bond markets. These investments are used in lieu of both fixed income and equities based on Cedar Rowe Partners' assessment of these investments. The Multi-Strategy Hedge Fund category may include illiquid partnerships or liquid investments such as mutual funds that employ hedging and non-correlated strategies.

Single Portfolio Concept. It is important to note that all of the assets in the Account will be aggregated into a single portfolio that is intended to meet the client's overall goals. All aspects of managing the portfolio to include asset allocation, diversification, tax efficiency, reporting and others will be viewed in the aggregate and not by account. In other words, the overall account will maintain diversification but any one brokerage account may be concentrated in a single strategy or investment. To diversify each investment account would obviously require substantially more positions and lead to much higher trading costs.

For most but not all clients, Cedar Rowe Partners' long term strategic asset allocation employs the use of hedge fund of funds and managed futures. Cedar Rowe Partners may access these investments through mutual funds or private placements. It has been our experience and remains our belief that maintaining a constant allocation to these funds at all times significantly reduces overall portfolio volatility (risk). Typically a client's portfolio allocation for these strategies will range from 10% to 40%. The specific amount to be invested in this category is based on a number of factors including the client's comfort level and experience in making such investments and the recommended amount may be adjusted over time as these factors change.

Risk Factors of Alternative Investments. Hedge fund of funds and managed futures private placements employ a variety of strategies and are subject to *different risks* than traditional mutual funds.

In most, but not all cases, Cedar Rowe Partners uses hedge fund-of-funds and managed futures funds to achieve consistent returns that are relatively uncorrelated with traditional equity and bond investments. These investments are subject to the risks generally incident to the ownership of publicly-traded securities, futures, options, commodities and limited partnerships. Thus, the value of these investments may be adversely affected by general economic conditions, general securities and market conditions, interest rates, governmental rules, fiscal policies and other factors beyond the fund's control. Also, the use of leverage, illiquidity, and more limited regulation may increase the risk of these investments. These are described below:

- Leverage. Many hedge fund strategies and managed futures investments involve the use of leverage either through borrowing or through investments such as futures and swaps. Leverage may significantly increase the market exposure and risk of an investment. When a hedge fund has borrowed money for leverage and its investments increase or decrease in value, the fund's net asset value will increase or decrease more than if it had not borrowed money.

- Illiquidity and Limitations on Withdrawals. Hedge funds may make investments in illiquid assets that can include private equity, private real estate and distressed debt. As a result, assets in hedge funds may not be accessible on short notice. Most hedge funds allow investors to withdraw funds only at certain intervals--such as quarterly or annually. Additionally, hedge fund managers typically impose “lock-ups” that require an investor to wait from one to two years following their initial investment to withdraw funds. These liquidity restrictions are designed to afford managers flexibility in their investment decisions and to protect current investors from forced sales at inopportune times. Illiquidity may be an inconvenience to investors who require quick access to their funds or who may wish to redeploy their investments quickly.
- Limited Regulation and Transparency. Hedge funds and managed futures funds are not required to disclose all of their positions to investors and some hedge fund managers choose not to reveal their underlying positions. Managers may contend that giving away these “trade secrets” or intellectual capital will allow others to replicate their strategies and, in turn, reduce the effectiveness of those strategies. In cases of hedge funds offering limited transparency, investors must rely on thorough due diligence of a fund’s processes, strategies and management team to gain comfort with the investment. Limited transparency and oversight also increases the risk of fraud and reaffirms the need for investors to perform thorough due diligence.

The risks of hedge funds and managed futures investments are more thoroughly described in the corresponding private placement memorandums that must be provided to potential investors before investing in such a fund. Investors must meet certain accreditations in order to access some of these investments.

Disciplinary Information

Cedar Rowe Partners and its employees have been involved in no legal or disciplinary events in the past 10 years that would be material to a client’s evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

Cedar Rowe Partners acts as the managing member to a fund formed as a limited liability company. Investments in any Fund of which Cedar Rowe Partners or any related person serve as a general partner or manager are conducted on a private placement basis and prospective investors are solicited only by means of the current prospectus or private placement memorandum of the relevant Fund.

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

CODE OF ETHICS

To avoid any potential conflicts of interest involving personal trades, Cedar Rowe Partners has adopted a Code of Ethics (“COE”), which includes “personal trade reporting and review” policies and procedures as well as “insider trading” policies and procedures. The Advisor’s COE requires, among other things, that Employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients, and the interests of Advisor above one's own personal interests;
- Adhere to the fundamental standard that you should not take inappropriate advantage of your position;
- Avoid any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on yourself and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve your professional competence and strive to maintain and improve the competence of other investment professionals; and
- Comply with applicable provisions of the federal securities laws.

Cedar Rowe Partners' COE also requires Employees to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide the Advisor with a detailed summary of certain holdings and securities accounts (both initially upon commencement of employment and annually, thereafter) over which such Employees have a direct or indirect beneficial interest.

A copy of the Advisor's COE is available to any client or prospective client upon request.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Cedar Rowe Partners or individuals associated with it may buy or sell securities identical to those recommended to advisory clients by Cedar Rowe Partners or recommended money managers.

As this situation may pose a potential conflict of interest, Cedar Rowe Partners has established the following restrictions:

1. An officer or employee of Cedar Rowe Partners shall not buy or sell securities for his or her personal portfolio(s) where his or her decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of Cedar Rowe Partners shall prefer his or her own interest to that of the advisory client.
2. Cedar Rowe Partners maintains a list of all securities holdings for itself, and anyone associated with its advisory practice.
3. Cedar Rowe Partners emphasizes the unrestricted right of the client to decline to implement or modify any advice rendered.
4. Cedar Rowe Partners emphasizes the right of the client to select and choose any broker or dealer and/or insurance company(s) he wishes.

5. Cedar Rowe Partners requires that all officers and employees act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
6. Any officer or employee not in observance of the above may be subject to termination.

The DCA Diversified Alternatives Portfolio, LLC is subject to actual and potential conflicts of interest. For example, the fees payable by the Fund to Cedar Rowe Partners were established by Cedar Rowe Partners as the Managing Member and not as a result of arms-length negotiation. Please note, however, that Cedar Rowe Partners has waived all Fund fees since the inception of the Fund, therefore, this potential conflict of interest has yet to arise. Also, Cedar Rowe Partners may manage positions for clients in investments that are also used by the Fund and may have an incentive to favor one account over the other in a given situation--although it will not knowingly do so. Sean Cook invests directly in the DCA Diversified Alternatives Portfolio, LLC.

FEE-ONLY ADVISOR

It is worth noting that Cedar Rowe Partners believes there is no “conflict free” wealth advisory model and that even a fee-only advisor, such as Cedar Rowe Partners, faces conflicts in specific situations. For instance, Cedar Rowe Partners’ objectivity may be affected when considering products or actions that may reduce the absolute level of assets on which Cedar Rowe Partners is able to assess fees. For example, conflicts of interest may arise as clients evaluate using Cedar Rowe Partners managed portfolio assets to:

- reduce outstanding debt or pay off a mortgage;
- purchase certain types of insurance; and/or
- purchase annuities.

Additionally, we might be conflicted in advising a client whether or not to sell or reduce a concentrated investment held outside the Cedar Rowe Partners managed portfolio to then add the proceeds to the portfolio we oversee. These represent examples and there are other cases where similar conflicts may arise.

As a fiduciary, Cedar Rowe Partners attempts to consider such decisions and products objectively and to provide recommendations that place the client’s best interest ahead of our own. Also, we attempt to make clients aware of such conflicts in the advice process by explicitly stating the conflict to them. It is worth noting that we routinely recommend actions that are against our own best interest (i.e. to reduce a margin line or mortgage) in the process of serving clients.

Brokerage Practices

If a client agrees to discretionary management, Cedar Rowe Partners will be responsible for selecting the amount of securities to be bought and sold. The only limitations on the investment authority will be those limitations imposed in writing by the client or noted in the investment policy statement.

In addition, Cedar Rowe Partners prefers clients to utilize a broker with whom Cedar Rowe Partners has an established relationship, such as Charles Schwab & Company, Inc. (“Schwab”) or Fidelity. Therefore, Cedar Rowe Partners will suggest brokers to clients but does not require that clients select certain brokers/custodians. Cedar Rowe Partners will make recommendations based on the needs of the client and the services provided by the broker/custodian such as the ability to execute trades, technology, margin rates, client service, online access to accounts, transaction charges, consolidated reporting, and duplicate monthly statements. When a client has given Cedar Rowe Partners investment discretion, there is no

contractual restriction on Cedar Rowe Partners' selection of brokers to execute client transactions. Generally, however, when placing client trades, Cedar Rowe Partners will select brokers that custody the client's assets. Commission rates and other transaction charges to be paid by a client to such brokers that also custody the client's assets are generally set forth in the brokerage/custodian agreement that the client separately enters into with the broker/custodian.

TRADE ERRORS

From time-to-time Cedar Rowe Partners may make an error in submitting a trade order on our client(s) behalf. When this occurs, Cedar Rowe Partners may place a correcting trade with the broker-dealer which has custody of your account. If an investment gain results from the correcting trade, the gain will remain in your account unless the same error involved other client account(s) that should have received the gain, it is not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons).

If the gain does not remain in your account and Charles Schwab & Co. Inc. ("Schwab") is the custodian, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, Cedar Rowe Partners will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in your account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, they may be netted.

If the gain does not remain in your account and Fidelity is the custodian, Fidelity will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, Cedar Rowe Partners will pay for the loss. Fidelity will maintain the loss or gain (if such gain is not retained in your account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, they may be netted.

DIRECTED BROKERAGE

Where Cedar Rowe Partners utilizes the broker that custodies a client's assets and/or if the client directs Cedar Rowe Partners to use a particular broker or dealer, Cedar Rowe Partners may not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. There may also be a disparity in commission charges versus the commissions charged to other clients and the client may not have access to lower cost mutual fund share classes. In addition, transactions for a client who directs brokerage may not be batched for execution with transactions in the same securities for other clients. As a result, directed brokerage transactions may result in higher commissions, greater spreads, more costly share classes or less favorable net prices than would be the case if Cedar Rowe Partners were authorized to choose the broker/dealers through which to execute transactions for the client's account. Additionally, Cedar Rowe Partners may modify the asset allocation and portfolio construction for such a client to reflect these higher frictional costs.

BEST EXECUTION

Cedar Rowe Partners always attempts to achieve best execution for its clients. Achieving the best net price is an important factor in brokerage decisions, but other judgmental factors may also enter into this decision. These include:

- Cedar Rowe Partners' knowledge of negotiated commission rates currently available, as well as other transaction costs;
- nature of the security being traded;
- size of the transaction;

- desired timing of the trade;
- activity existing and expected in the market for the particular security;
- confidentiality; and
- execution, clearance, and settlement capabilities and costs; and other information available at the time of execution.

RESEARCH & OTHER PRODUCTS OR SERVICES

Cedar Rowe Partners recommends the use of Schwab as custodian and broker-dealer for most of the accounts we oversee. Schwab has developed a fairly extensive suite of services tailored to the needs of investment advisors such as custom account applications that explicitly enumerate the privileges that clients wish to grant their advisor(s). Over time, Schwab has come to enhance its suite of services to include:

- online research;
- competitive transactions costs, fees and margin rates;
- technology solutions; and
- information and training sessions to aid advisors with compliance and financial planning, and to help advisors make better use of Schwab's services.

The provision of such services by Schwab is believed to be dependent upon the advisor maintaining a material relationship with Schwab. However, there are no specific minimum trading thresholds (or corresponding commission amounts payable to Schwab) that we must maintain to continue gaining access to this set of services and products. In fact, we believe that most advisors using Schwab's platform are able to access the same set of services.

Cedar Rowe Partners enters into no formal soft-dollar arrangements and makes no effort to direct activities such that Schwab will obtain higher revenues with the expectation that Cedar Rowe Partners, in turn, will benefit from those increased revenues in the form of free services (research, etc.). To the contrary, we attempt to use the collective size of the accounts we oversee to negotiate discounted trading rates, fees, or margin rates with Schwab to benefit our clients.

In fulfilling its duties, Cedar Rowe Partners must often choose between using the non-transaction fee mutual fund share class or the institutional share class. Purchases and sales of institutional shares entail a trading fee charged by Schwab but the funds, themselves, charge a lower ongoing expense ratio to investors. We carefully assess the trade-offs between the alternative of purchasing the non-transaction fee or institutional share class with the objective of using the class of shares that provides the lowest overall cost to the client over time. This effort reduces Schwab's fees to the benefit of our clients. Thus, while Cedar Rowe Partners is the recipient of free services and research from Schwab, this does not impact the amount of trading we execute at Schwab. Cedar Rowe Partners actively seeks to reduce overall client fees by using long-term buy and hold allocations, careful trading and other oversight measures.

Review of Accounts

Cedar Rowe Partners employs long-term investment strategies but client portfolio allocations are reviewed at least weekly during the year to determine whether each client's then-current investment allocation remains in-line with Cedar Rowe Partners' client-specific target ranges. Cedar Rowe Partners seeks to minimize transaction costs, adverse tax consequences, or other frictions associated with trading. Therefore, Cedar Rowe Partners sets thresholds for the level of deviation from asset class targets that may justify executing one or more trades to remedy. Account activity is usually the result of one of the following:

- *Cash management*: Raising cash for a client need or investing excess cash.
- *Portfolio rebalancing*: A portfolio that is left to “run its course” and is not “rebalanced” back to the intended target allocation levels can become far more risky (or conservative) than the investor and advisor originally intended. Rebalancing is the activity performed by Cedar Rowe Partners to maintain targeted investment allocations by position and asset class and, thereby, maintain a consistent risk allocation for clients. In most cases, rebalancing entails selling positions that have outperformed and buying positions that have underperformed—an action that may seem counterintuitive to many investors.
- *Tax loss harvesting*: Selling a position in a taxable account with a loss and replacing it with a similar investment. This activity can help to reduce near-term taxes by offsetting realized gains with realized losses.
- *Investment change*: Removing an existing holding from the portfolio or adding a new investment. For various reasons, Cedar Rowe Partners may determine that an existing position is no longer appropriate for a portfolio. It may be that our views on the investment have changed or that another investment is deemed a better vehicle for meeting the client’s objectives. Alternatively, Cedar Rowe Partners may elect to add a new position to the portfolio without selling a corresponding, single position to improve the risk/return characteristics of the existing portfolio.
- *Allocation change*: Changing the targeted asset allocation weightings. Cedar Rowe Partners may elect to modify its target asset allocation at a firm-wide level due to perceived risks, opportunities, or material changes to the risk and return assumptions for an asset class (or classes). Alternatively, Cedar Rowe Partners may change the allocation targets for an individual client in light of changes to factors such as risk tolerance, time horizon, liquidity needs, tax situation or return objectives.

A comprehensive performance report is provided to each client following the conclusion of each calendar quarter. Cedar Rowe Partners’ quarterly reports are extensive. Performance is calculated over several time horizons including the most recent quarter, year-to-date and since inception (note: “inception” is the date on which Cedar Rowe Partners began to manage assets on behalf of the client). Cedar Rowe Partners reports also include such items as:

- total portfolio performance compared to benchmarks;
- performance by position compared to benchmarks;
- current asset allocation and allocation over time; and
- portfolio risk characteristics.

Client Referrals and Other Compensation

Cedar Rowe Partners accepts no commissions or other direct cash compensation whatsoever from any product provider as compensation for recommending its products. However, in the spirit of complete disclosure, it may be worth noting two types of non-cash compensation that may be perceived to diminish Cedar Rowe Partners’ objectivity with respect to product or custodian recommendations.

- 1) As a fiduciary, Cedar Rowe Partners endeavors to act in its clients’ best interests. Cedar Rowe Partners’ recommendation, however, that clients maintain their assets in accounts at Schwab is based in part on the availability of products and services provided to Cedar Rowe Partners by Schwab and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab. This creates a potential conflict of interest. Schwab makes available to Cedar Rowe Partners products and services that benefit Cedar Rowe Partners but may not benefit its clients’ accounts directly. Some of these products and services assist Cedar Rowe Partners in managing and administering clients’ accounts. Many of these services generally may be used to service all or

a substantial number of Cedar Rowe Partners' accounts and it is our understanding that these products and services are available to all investment advisors using Schwab Institutional's brokerage platform. These include:

- Software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution, provide pricing information and other market data, facilitate payment of Cedar Rowe Partners' fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting.
 - Other services intended to help Cedar Rowe Partners manage and develop its business enterprise. These services include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing among others. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to Cedar Rowe Partners by independent third parties.
 - Discounted or waived fees Schwab would otherwise charge for services.
- 2) In very limited cases, a product provider such as a hedge fund operator or mutual fund family may offer lectures, seminars or research to Cedar Rowe Partners that is of benefit to Cedar Rowe Partners and not clearly beneficial to all of its clients. For example, Cedar Rowe Partners has attended a 2-day conference sponsored by JP Morgan Asset Management in which speakers discussed various investment topics not specifically related to that company's products (i.e. trends in wealth management practice economics). In such cases, the conference sponsor typically pays for some meals during the conference. Finally, it is not uncommon for Cedar Rowe Partners to accept occasional meals from a product provider when discussing their products and services.

From time to time Cedar Rowe Partners makes charitable donations and sponsors charity events. Such activities are at the sole discretion of Cedar Rowe Partners, but are sometimes at the request of a client, prospective client, consultant, and other individuals and entities or affiliates with which Cedar Rowe Partners does or may do business with in the future. Cedar Rowe Partners may have an incentive to make such donations and sponsorships for a number of reasons. For example, the individuals and entities making these requests may pay Cedar Rowe Partners management and incentive fees for investment advisory services rendered and/or may refer clients to Cedar Rowe Partners who would subsequently pay management and incentive fees.

In the normal course of business, Cedar Rowe Partners may also provide gifts and gratuities that in some cases may take the form of charitable donations, to various individuals and entities, including clients. These gifts and gratuities are not premised upon client referrals or any other type of benefit to Cedar Rowe Partners. Nevertheless, this practice may present the appearance of a conflict of interest in the event that the individual or entity refers a prospective client to Cedar Rowe Partners.

Cedar Rowe Partners maintains written policies and procedures with regard to the giving and receipt of gifts and gratuities and the giving of donations, contributions, and sponsorships in order to help minimize the risks associated with potential conflicts of interest between the interests of Cedar Rowe Partners and its clients.

Custody

All client assets managed by Cedar Rowe Partners are held in custody by unaffiliated “qualified custodians”, such as broker/dealers or banks. However Cedar Rowe Partners has access to client accounts in two instances:

- 1) Since Cedar Rowe Partners serves as the managing member of the DC Diversified Alternatives Portfolio, LLC, we have the ability to invest or use assets of the LLC as we deem appropriate. Moreover, investors in the LLC will not receive statements from the custodian. Instead, the LLC is subject to an annual audit and the audited financial statements are distributed to each investor. The audited financial statements will be prepared in accordance with generally accepted accounting principles (GAAP).
- 2) Cedar Rowe Partners occasionally manages “external” accounts for clients such as 401(k)’s or 403(b)’s as part of the integrated client portfolio. We must have login access to these external accounts to fulfill our duties to trade and track these accounts. Sometimes this login access also provides the online capability to distribute assets and to direct the destination of the distribution. Therefore, Cedar Rowe Partners is deemed to have custody of these accounts and must comply with the related requirements. Cedar Rowe Partners will form a reasonable basis, after “due inquiry,” that such clients’ qualified custodians send account statements at least quarterly to each such client identifying the amount of funds and each security held by each account at the end of the period and setting forth all cash and security portfolio transactions during the period. Clients should carefully review such statements and are urged to compare the account statements they receive from the qualified custodians with those they receive from Cedar Rowe Partners. In addition, with respect to such clients for which Cedar Rowe Partners is deemed to have custody, Cedar Rowe Partners will make arrangements with a Public Company Accounting Oversight Board (PCAOB) registered firm to conduct an annual surprise asset verification of each such client account.

Investment Discretion

Cedar Rowe Partners offers Investment Supervisory Services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client which are translated into an Investment Policy Statement (IPS). This statement establishes the basis for decision making regarding the structure of the client's portfolio and the investments to be selected in assembling that portfolio.

In most cases, Cedar Rowe Partners has discretion over the selection and amount of securities to be bought or sold without obtaining specific client consent. Because Cedar Rowe Partners engages in an investment advisory business and manages more than one account, there may be conflicts of interest over the time devoted to managing any one account and the allocation of investment opportunities among all accounts managed by Cedar Rowe Partners. Cedar Rowe Partners will attempt to resolve all such conflicts in a manner that is generally fair to all of its clients. Cedar Rowe Partners may give advice and take action with respect to any of its clients that may differ from advice given or the timing or nature of action taken with respect to any other client so long as it remains Cedar Rowe Partners’ policy, to the extent practicable, to allocate investment opportunities over a period of time on a fair basis relative to other clients.

Voting Client Securities

Cedar Rowe Partners will not exercise proxy voting authority over client securities except with respect to securities held by the Fund. The obligation to vote client proxies (other than Fund proxies) shall at all time rest with its clients. Clients shall in no way be precluded from contacting Cedar Rowe Partners for advice

or information about a particular proxy vote. However, Cedar Rowe Partners shall not be deemed to have proxy voting authority solely as a result of providing such advice to its client.

Should Cedar Rowe Partners inadvertently receive proxy information for a security held in a client's account, then Cedar Rowe Partners will immediately forward such information on to the client, but will not take any further action with respect to the voting of such proxy. Upon termination of its investment advisory agreement with a client, Cedar Rowe Partners shall make a good faith and reasonable attempt to forward proxy information inadvertently received by Cedar Rowe Partners on behalf of the client to the forwarding address provided by the client to Cedar Rowe Partners.

Cedar Rowe Partners relies on the underlying investment managers within the DCA Diversified Alternatives Portfolio, LLC to vote any proxies related to the Fund.

Financial Information

Cedar Rowe Partners has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.