

***R.E. Dickinson Investment Advisors***

d/b/a

***Dickinson Investment Advisors***

**Form ADV Part 2A *Firm Brochure***

02/14/2018

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This brochure provides information about the qualifications and business practices of Dickinson Investment Advisors (Dickinson Advisors). If you have any questions about the contents of this brochure, please contact us at 712-256-4856 or [ron@dickinsoninvestments.com](mailto:ron@dickinsoninvestments.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 with the SEC or other state securities authorities as a registered investment advisor does not imply a certain kind of skill or training.

Additional information about Dickinson Investment Advisors also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 115108.



## **Item 2    Material Changes**

Since our last annual update was filed March 21, 2017, there has been a change in ownership for Dickinson Investment Advisors.

As of January 1, 2018, David Piatkowski is now a partner in the firm along with Ron Dickinson, Founder and CEO. David is now 8% owner of Dickinson Investment Advisors. Ron Dickinson owns 92% of Dickinson Investment Advisors.

Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

Currently, our Brochure may be requested free of charge by contacting Amy Miller at 712-256-4856 or [amy@dickinsoninvestments.com](mailto:amy@dickinsoninvestments.com). Our Brochure is also available on our website [www.dickinsoninvestments.com](http://www.dickinsoninvestments.com), free of charge.

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## **Item 4    Advisory Business**

R.E. Dickinson Investment Advisors (Dickinson Advisors) is a registered investment adviser with its principal place of business located in Iowa. We are also registered in the states of Nebraska and Texas. Dickinson Advisors began conducting business in 1998.

Listed below is the firm's principal shareholders (i.e., those individuals and/or entities controlling 75% or more of this company).

- **Dickinson Holdings, Inc., owner of Dickinson Advisors**

These individuals indirectly own more than 75% of Dickinson Holdings, Inc.:

- **Ron E Dickinson, Managing Member and Chief Compliance Officer of Dickinson Advisors**
- **Piatkowski Holding, Inc, minority ownership of less than 10% of Dickinson Advisors**

### **Tailored Relationship Services**

Under the Tailored Relationship Services, Dickinson Advisors offers asset management services, which involves Dickinson Advisors providing you with continuous and ongoing supervision over your specified accounts. (Our Tailored Relationship Services was formerly known as "Investment Supervisory Services" or "ISS".)

You must appoint our firm as your investment adviser of record on specified accounts (collectively, the "Account"). The Account consists only of separate account(s) held by qualified custodian(s) under your name. The qualified custodians maintain physical custody of all funds and securities of the Account, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account.

The Account is managed by us based on your financial situation, investment objectives and risk tolerance. We actively monitor the Account and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Account. The Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

We will need to obtain certain information from you to determine your financial situation and investment objectives. You will be responsible for notifying us of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions. However, we will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives. We are always reasonably available to consult with you relative to the status of your Account.

You have the ability to impose reasonable restrictions on the management of your accounts, including the ability to instruct us not to purchase certain securities. Under the Tailored Relationship Services, the Account will be managed by Dickinson Advisors utilizing mutual funds, exchange traded funds (“ETFs”), stocks, bonds, preferred securities and alternative asset classes such as master limited partnership and non-traded REITs. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Under the Tailored Relationship Services, our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable annuities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities
- Interests in partnerships investing in real estate
- Interests in partnerships investing in oil and gas interests

In addition to those items above, Dickinson Advisors may offer investment advice on any other product that is deemed appropriate by advisor in order to address the specific needs, goals, and objectives of the client.

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

It is important that you understand that we manage investments for other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions we take for you. We are not obligated to buy, sell or recommend to you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

Conflicts may arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

As part of the Tailored Relationship Services, Dickinson Advisors will provide you with a written financial plan upon your request. The plan will focus upon retirement cash flow projections. The written financial plan offered under this program is not comprehensive and will only cover retirement cash flow projections.

To the extent that Client retains Dickinson & Clark CPAs to prepare an annual income tax return and Dickinson Advisors currently manages \$250,000 or more of assets in your account under the Tailored Relationship Services program, Dickinson Advisors will pay Dickinson & Clark CPAs its standard fee for preparation of a basic Form 1040 return. Dickinson & Clark CPAs is an affiliate of Dickinson Advisors.

### **Supervised Portfolios Services**

Under the Supervised Portfolios Services, Dickinson Advisors offers a limited asset management service as described below, which involves Dickinson Advisors providing you with continuous and ongoing supervision over your specified accounts.

You must appoint our firm as your investment adviser of record on specified accounts (collectively, the "Account"). The Account consists only of separate account(s) held by qualified custodian(s) under your name. The qualified custodians maintain physical custody of all funds and securities of the Account, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account.

The Account is managed by us based on your financial situation, investment objectives and risk tolerance. We actively monitor the Account and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Account.

We will need to obtain certain information from you to determine your financial situation and investment objectives. You will be responsible for notifying us of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions. However, we will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives. We are always reasonably available to consult with you relative to the status of your Account. You have the ability to impose reasonable restrictions on the management of your accounts, including the ability to instruct us not to purchase certain securities. The Account will be managed by Dickinson Advisors utilizing exchange traded funds ("ETFs") and mutual funds when an ETF is not available. Unlike the Tailored Relationship Services, the investment management services under this Supervised Portfolio Services model do **not** include managing Client's Account utilizing alternative asset classes such as master limited partnership and non-traded REITs.

It is important that you understand that we manage investments for other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions we take for you. We are not obligated to buy, sell or recommend to you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

Conflicts may arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

### **Investment Supervisory Services**

This service is for clients contracted before 2015 who have not elected the Tailored or Supervised Services.

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment goals and create and manage a portfolio based on those goals. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable annuities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities
- Interests in partnerships investing in real estate
- Interests in partnerships investing in oil and gas interests



In addition to those items above, Dickinson Advisors may offer investment advice on any other product that is deemed appropriate by advisor in order to address the specific needs, goals, and objectives of the client.

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

### **Private Fund Management**

Dickinson Advisors may establish and serve as the managing member that acts as a general partner ("General Partner") of a special purpose investment management vehicle to manage the investments of Private Fund(s). Our firm anticipates providing management advice on investments in real estate. The General Partner of this or these entities commits a portion of the capital to the partnership as an equity partner in the process of buying real estate assets. Ron Dickinson acts as managing member on behalf of our firm and participates in the economics of the investments and receives compensation for management consulting advice if minimum return thresholds are exceeded over the life of the Private Fund.

We also provide advice to affiliates and accredited/institutional clients on matters dealing with the acquisition, sale, development and management of real estate, as well as investments in real estate, real estate-related securities, mezzanine loans and commercial mortgages.

Additional information regarding these activities can be found in Item 10, Other Financial Industry Affiliations and Activities, of this brochure.

### **Introductory Financial Planning and Consulting**

At its discretion, Dickinson Advisors may offer to provide a prospective client with a limited introductory financial plan, which will focus only upon retirement cash flow projections. It may be presented in writing which includes electronic format. You should be aware that the limited introductory financial plan provided is not comprehensive and that other important issues may not be taken into consideration when Dickinson Advisors analyzes or develops recommendation as part of the financial plan covering only retirement cash flow projections. Limited introductory financial plans prepared by Dickinson Advisors under this service do not typically include specific recommendations of individual securities.

Dickinson Advisors may also provide a one-time introductory consultation to a prospective client in order to discuss financial planning issues. The one-time consultations will cover the specific areas of concern related to investments or financial planning that are outlined in the executed client agreement.

## **AMOUNT OF MANAGED ASSETS**

As of 12/31/2017, we were actively managing \$172,586,302 of assets on a discretionary basis for 387 clients plus \$11,819,935 of assets on a non-discretionary basis for 35 clients.

### **Item 5 Fees and Compensation**

***Tailored Relationship Services Fees:*** Fees charged for our Tailored Relationship Services are charged based on a percentage of assets under management, billed in advance (at the start of the billing period) on a quarterly calendar basis and calculated based on the fair market value of your account as of the last business day of the previous billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period. If asset management services are commenced in the middle of the billing period, then the prorated fee for that billing period is based on the value of the Account when services commence and is due immediately and will be deducted from Account when services commence.

The Tailored Relationship Services continue until terminated by either party (i.e., Dickinson Advisors or you) by giving thirty (30) days written notice to the other party. Any prepaid, unearned fees will be promptly refunded by Dickinson Advisors to you. Fee refunds will be determined on a pro rata basis using the number of days services are actually provided during the final period.

Fees charged for our Tailored Relationship Services are negotiable based on the investment adviser representative providing the services, the type of client, the complexity of the client's situation, the composition of the client's account (i.e., equities versus mutual funds), the potential for additional account deposits, the relationship of the client with the investment adviser representative, and the total amount of assets under management for the client.

For our Tailored Relationship Services, the client will be charged the following annual fee based upon the amount of assets under management:

<u>Amount of Assets under Management</u>	<u>Annual Fees</u>
On the first \$500,000	1.35%
On the next \$1,500,000	1.00%
On all amounts in excess of \$2,000,000	0.75%

**Supervised Portfolios Services Fees:** Fees charged for our Supervised Portfolio Services are charged based on a percentage of assets under management, billed in advance (at the start of the billing period) on a quarterly calendar basis and calculated based on the fair market value of your account as of the last business day of the previous billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period. If asset management services are commenced in the middle of the billing period, then the prorated fee for that billing period is based on the value of the Account when services commence and is due immediately and will be deducted from Account when services commence.

The Supervised Portfolio Services continue until terminated by either party (i.e., Dickinson Advisors or you) by giving thirty (30) days written notice to the other party. Any prepaid, unearned fees will be promptly refunded by Dickinson Advisors to you. Fee refunds will be determined on a pro rata basis using the number of days services are actually provided during the final period.

Fees charged for our Supervised Portfolio Services are negotiable based on the investment adviser representative providing the services, the type of client, the complexity of the client's situation, the composition of the client's account (i.e., equities versus mutual funds), the potential for additional account deposits, the relationship of the client with the investment adviser representative, and the total amount of assets under management for the client.

For our Supervised Portfolio Services, client will be charged the following annual fee based upon the amount of assets under management:

<u>Amount of Assets under Management</u>	<u>Annual Fees</u>
On the first \$500,000	0.90%
On the next \$1,500,000	0.75%
On all amounts in excess of \$2,000,000	0.50%

**Investment Supervisory Services Fees:** Fees charged for our Investment Supervisory Services are charged to clients who had not made an election prior to 2015 for the Tailored Relationship Services model or Supervised Portfolio Services model. The fee for Investment Supervisory Services is based on a percentage of assets under management, billed in advance (at the start of the billing period) on a quarterly calendar basis and calculated based on the fair market value of your account as of the last business day of the previous billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period. If asset management services are commenced in the middle of the billing period, then the prorated fee for that billing period is based on the value of the Account when services commence and is due immediately and will be deducted from Account when services commence.

The Investment Supervisory Services continue until terminated by either party (i.e., Dickinson Advisors or you) by giving thirty (30) days written notice to the other party. Any prepaid, unearned fees will be promptly refunded by Dickinson Advisors to you. Fee refunds will be determined on a pro rata basis using the number of days services are actually provided during the final period.

Fees charged for our Investment Supervisory Services are negotiable based on the investment adviser representative providing the services, the type of client, the complexity of the client's situation, the composition of the client's account (i.e., equities versus mutual funds), the potential for additional account deposits, the relationship of the client with the investment adviser representative, and the total amount of assets under management for the client.

For our Investment Supervisory Services, client will be charged the following annual fee based upon the amount of assets under management at the time they were contracted:

***Clients contracted after 2008:***

Non-Discretionary and Discretionary Accounts

<u>Amount of Assets under Management</u>	<u>Annual Fees</u>
On first \$500,000	1.35%
On next \$1,500,000	1.00%
On all amounts in excess of \$2,000,000	0.75%

***Clients contracted prior to 2008:***

Non-Discretionary and Discretionary Accounts

<u>Amount of Assets under Management</u>	<u>Annual Fees</u>
On first \$200,000	1.00%
On next \$300,000	0.75%
On all amounts in excess of \$500,000	0.50%

**Introductory Financial Planning and Consulting Fees:** There will be no investment advisory fee charged by Dickinson Advisors for our Introductory Financial Planning and/or Consulting services. Any investment advisory fees waived by Dickinson Advisors for services under our Introductory Financial Planning and/or Consulting services are separate and distinct from the commissions, fees and expenses charged by the sponsor of an investment. Although Dickinson Advisors waives its Introductory Financial Planning and/or Consulting services, if you sell or liquidate certain existing investments to acquire new investments, you may also incur a commission and/or deferred sales charge related to the existing investment in addition to commissions, fees and expenses charged by the sponsor of the new investment.

All fees waived by Dickinson Advisors for Introductory Financial Planning and/or Consulting services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each mutual fund's prospectus. These fees will generally include a management fee, other fund expenses and a possible distribution fee (known as 12(b)-1 fees). If the mutual fund also imposes sales charges, you may pay an initial or deferred sales charge.

All investment advisory fees waived by Dickinson Advisors for Introductory Financial Planning and/or Consulting services are separate and distinct from the commissions charged by a broker-dealer or asset management fees charged by an investment advisor to implement such recommendations.

**Private Fund Management Fees:** The fees paid by our clients under our various advisory relationships vary according to a number of factors, including, among others, the fund, account type, the type of investment strategy, the investment amount, our relationship with the client and the type of services required. For example, fees for commingled vehicles, including those that we sub-advise, may differ from fees for single client accounts. Fees are generally negotiable, so it is possible for one client to pay a different fee than another client with similar investment objectives or goals, though clients invested in the same fund pay fees based on the same rate schedule.

Fee structures may include an annual base management fee. Our annual base management fees are customarily aggregated. Members will receive a proportionate share of the net cash flow and the proceeds from the sale of the real estate.

As Manager, Mr. Dickinson will receive an annual management fee of 1% of the total funds invested in each Fund by its Members. After the Fund's Members have received back the full amount of their capital contribution to Dickinson-Phoenix I, LLC, Mr. Dickinson will receive 10% of the increase in the building value from purchase to sell as additional compensation.

Members in Dickinson-Phoenix I, LLC may be former or current clients of Ron Dickinson's investment advisory firm. Mr. Dickinson's advisory firm will not charge advisory fees to clients on any of the funds under advisement by the firm once the funds are used to purchase managed assets invested in the Fund(s) interests. Because the advisory firm charges its fees quarterly in advance, any fees on funds that are invested in the Fund(s) during a quarter will be refunded to the client on a pro rata basis.

We do not accept performance based fees for these services.

## GENERAL INFORMATION

***Termination of the Advisory Relationship:*** A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

***Mutual Fund Fees:*** All fees paid to Dickinson Advisors for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. Mutual Fund 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 our services. In that case, the client would not receive the services provided by our firm 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 funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

***Additional Fees and Expenses:*** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges.

***Grandfathering of Minimum Account Requirements:*** Pre-existing advisory clients are subject to Dickinson Advisors' minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

***Advisory Fees in General:*** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

***Limited Prepayment of Fees:*** Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

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

***Performance Based Fees:*** Dickinson Advisors does not charge performance-based fees.

## Item 7 Types of Clients

### ***Types of Clients:***

Dickinson Advisors provides advisory services to the following types of clients:

- High-net-worth individuals
- Individuals (other than high-net-worth individuals)
- Corporations or other businesses not listed above

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

As previously disclosed in Item 5, our firm has established certain minimum account requirements to maintain an account, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

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

### ***METHODS OF ANALYSIS***

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

***Fundamental Analysis.*** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental 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.

***Risks for all forms of analysis.*** Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

### ***INVESTMENT STRATEGIES***

We promote a disciplined investment style that avoids the instability of a market-timing strategy. Dickinson Advisors' goal is to invest your portfolio in the manner that best meets your long-term investment goals and risk tolerance. We allocate funds among various asset classes using a growth and value approach to investments. Taxable accounts are managed to enhance after-tax performance.

Dickinson Advisors predominately uses a mix of direct instruments (stocks and bonds) and no load, low cost passive index funds and ETF's.

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

**Long-term purchases.** We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- We believe the securities to be currently undervalued, and/or
- We want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

**Short-term purchases.** When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

**Trading.** We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

Utilizing a trading strategy creates the potential for sudden losses if the anticipated price swing does not materialize. Moreover, under those circumstances, we are left with few options:

- Having a long-term investment in a security that was designed to be a short-term purchase, or
- The potential of having to take a loss.

In addition, because this strategy involves more frequent trading than does a longer-term strategy, there will be a resultant increase in brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

**Short sales.** We borrow shares of a stock for your portfolio from someone who owns the stock on a promise to replace the shares on a future date at a certain price. Those borrowed shares are then sold. On the agreed-upon future date, we buy the same stock and return the shares to the original owner. We engage in short selling based on our determination that the stock will go down in price after we have borrowed the shares. If we are correct and the stock price has gone down since the shares were purchased from the original owner, the client account realizes the profit.



**Margin transactions.** We will purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings.

**Option writing.** We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We will use options to speculate on the possibility of a sharp price swing. We will also use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We use "covered calls", in which we sell an option on security you own. In this strategy, you receive a premium for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

We use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

## **RISK OF LOSS**

Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

## **Item 9 Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

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

### **Other Business Activities and Affiliations**

Ron Dickinson, managing member and chief compliance officer is a partner in the accounting firm of Dickinson & Clark CPAs, PC, where he is individually licensed and a practicing Certified Public Accountant providing accounting services for separate and typical compensation.

Dickinson & Clark CPAs, PC (DC, CPAs) may recommend Dickinson Advisors to accounting clients in need of advisory services. Conversely, Dickinson Advisors may recommend DC, CPAs to advisory clients in need of tax and accounting services. Accounting services provided by DC, CPAs are separate and distinct from our advisory services, and are provided for separate and typical compensation. There are no referral fee arrangements between our firms for these recommendations.

No Dickinson Advisors' client is obligated to use DC, CPAs for any accounting services and conversely, no accounting client is obligated to use the advisory services provided by us. DC, CPAs' accounting services do not include the authority to sign checks or otherwise disburse funds on any of our advisory client's behalf.

Ron Dickinson is the manager of Dickinson-Phoenix I, LLC (the Fund). This LLC is a company organized primarily for the purpose of investing in one or more real estate investments. This is a separate businesses for separate compensation. Ron spends less than 10% of his time on this fund.

As Manager, Mr. Dickinson will receive an annual management fee of 1% of the total funds invested in each LLC by its Members. After the Fund's Members have received back the full amount of their capital contribution to Dickinson-Phoenix I, Mr. Dickinson will receive 10% of all of the distributions by the Fund(s) as additional compensation.

Members in Dickinson-Phoenix I, LLC may be former or current clients of Ron Dickinson's investment advisory firm. Mr. Dickinson's advisory firm will not charge advisory fees to clients on any of the funds under advisement by the firm once the funds are used to purchase managed assets invested in the LLC(s) interests. Because the advisory firm charges its fees quarterly in advance, any fees on funds that are invested in the LLC(s) during a quarter will be refunded to the client on a pro rata basis.

Clients are not obligated to invest in these types of Fund(s). Only accredited Investors are sought to invest in this LLC. Accredited Investors must have a net worth (excluding the equity of their home) of at least \$1,000,000 and where the investment in the LLC is less than 10% of the investor's assets.

An investment in these Interests is highly speculative. Clients are advised not to make an investment in these Interests unless they are prepared for the possibility of loss of the entire investment and able to afford such total loss.

We are aware of the special considerations required under Rule 206(4)-3 of the Investment Advisers Act of 1940. As such, all appropriate disclosure shall be made and all applicable Federal and State laws will be observed.

Clients should be aware that the receipt of additional compensation by Dickinson Advisors and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. Dickinson Advisors endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser. We take the following steps to address this conflict:

- We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance.
- Our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances.

We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

### ***CODE OF ETHICS***

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Dickinson Advisors and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Dickinson Advisors' Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to [ron@dickinsoninvestments.com](mailto:ron@dickinsoninvestments.com), or by calling us at 712-256-4856.

Dickinson Advisors and individuals associated with our firm are prohibited from engaging in principal transactions.

Dickinson Advisors and individuals associated with our firm are prohibited from engaging in agency

cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients and employees will pay an average share price. Transaction/commission costs will be paid by these individuals on each order based on the commission rate and account minimum established by the broker dealer used.

In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be included in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
2. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
3. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.

4. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
5. We have established procedures for the maintenance of all required books and records on orders that are aggregated. Orders may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment and the reason for different allocation is explained to the client and approved by Dickinson Advisors' compliance officer.
6. Dickinson Advisors will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.
7. Clients can decline to implement any advice rendered, except in situations where our firm is granted discretionary authority.
8. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
9. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
10. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
11. Any individual who violates any of the above restrictions may be subject to termination.

## **Item 12 Brokerage Practices**

Dickinson Advisors has selected Charles Schwab & Co., Inc. (Schwab), a FINRA registered broker-dealer, as primary custodian for our clients' accounts. As such, we place trades for our clients through Schwab. We have evaluated Schwab and believe they will provide our clients with a blend of execution services, commission costs and professionalism that will assist our firm to meet our fiduciary obligations to clients.

A client could invest in a Fund directly, without the services of Dickinson Advisors. In that case, the client would not receive the services provided by Dickinson Advisors which are designed, among other things, to assist the client in determining which Fund or Funds are most appropriate to each client's financial condition and objective. Accordingly, the client should review both the fees charged by the Funds and the fees charged by Dickinson Advisors to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

We reserve the right to decline acceptance of any client account for which the client directs the use of a broker other than Schwab if we believe that this choice would hinder our fiduciary duty to the client and/or our ability to service the account. In directing the use of Schwab, it should be understood that Dickinson Advisors will not have authority to negotiate commissions or to necessarily obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients (who may direct the use of another broker).

Clients should note, while Dickinson Advisors has a reasonable belief that Schwab is able to obtain best execution and competitive prices, our firm will not be independently seeking best execution price capability through other brokers. Not all advisers require clients to direct it to use a particular broker-dealer.

Dickinson Advisors may also suggest other brokers to clients for transactions in bonds or other fixed income products that may not be purchased at Schwab. Dickinson Advisors reserves the right to decline acceptance of any client account that directs the use of a broker dealer other than Schwab, if Dickinson Advisors believes that the broker-dealer would adversely affect Dickinson Advisors' fiduciary duty to the client and/or ability to effectively service the client portfolio.

Dickinson Advisors will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets 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.

Dickinson Advisors may require that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although we require that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Dickinson Advisors is independently owned and operated and not affiliated with Schwab.

Schwab provides Dickinson Advisors with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Institutional. These services are contingent upon our firm committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Institutional also makes available to our firm other products and services that benefit Dickinson Advisors but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab.

Schwab Institutional may also provide benefits to us that do not benefit our clients such as

- Contributions to organizations we may deal with
- Educational opportunities for our company.

Schwab's products and services that assist us in managing and administering our clients' accounts include software and other technology that

- Provide access to client account data (such as trade confirmations and account statements);
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- Provide research, pricing and other market data;
- Facilitate payment of our fees from clients' accounts; and
- Assist with back-office functions, recordkeeping and client reporting.

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

- Compliance, legal and business consulting
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Dickinson Advisors. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

### ***Block Trading***

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price.

Dickinson Advisors' block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Dickinson Advisors, or our firm's order allocation policy.
- 2) Dickinson Advisors will not be able to execute block trades for client accounts who direct the use of brokers other than Schwab, and therefore a disparity in commission charges may exist between the commissions charged to other clients.
- 3) The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 4) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable Dickinson Advisors to seek best execution for each client participating in the aggregated order.

This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.

- 5) Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- 6) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
- 7) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order. Transaction/commission costs will be paid by clients on each order based on the commission rate and account minimum established by the broker-dealer used.
- 8) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.
- 9) Dickinson Advisors' client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
- 10) Funds and securities for aggregated orders are clearly identified on Dickinson Advisors' records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
- 11) Trades for affiliated accounts may be included in Dickinson Advisors client block trades.
- 12) No client or account will be favored over another.



## Item 13 Review of Accounts

### INVESTMENT SUPERVISORY SERVICES INDIVIDUAL PORTFOLIO MANAGEMENT

*REVIEWS:* While the underlying securities within Tailored Relationship Services and Supervised Portfolios Services accounts are continually monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by Ron Dickinson, Manager & Managing Member of Dickinson Advisors as well as other advisors within the firm.

*REPORTS:* In addition to the monthly statements and confirmations of transactions that Tailored Relationship Services and Supervised Portfolios Services clients receive from Schwab, we provide quarterly reports summarizing account performance, balances and holdings. These include a Portfolio Position Analysis, Portfolio Performance Summary and Management Fees Statement.

## Item 14 Client Referrals and Other Compensation

### CLIENT REFERRALS

Our firm may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our *Firm Brochure*) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral.

Dickinson Advisors may also compensate its current employees who are registered as Investment Advisor Representatives (IAR) who secure clients for Dickinson Advisors.

These IAR's will be paid a percentage of all investment advisor fees received by Dickinson Advisors payable for a certain term or until the relationship of the client is canceled with Dickinson Advisors before the term has ended, unless a different arrangement is agreed to in writing by the Employee and Dickinson Advisors.

It is Dickinson Advisors' policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

### **Item 15 Custody**

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

## **PRIVATE FUND**

Dickinson Phoenix I, LLC (the Entity) ID #805-6299981712

The services provided to our clients include maintaining physical custody of client assets in the form of committed capital for real estate purchases. As well, Dickinson Advisors is deemed to have custody of Single Client Fund assets due to the nature of being both the Adviser and an affiliate of each general partner to the Funds we manage.

To help protect investors, an independent public accountant conducts an annual surprise custody exam. Dickinson Advisors issues financial statements within 120 days of the end of the fiscal year and sends each investor a quarterly statement detailing the investors' capital account. In addition, investors are provided quarterly financial statements and are provided bank and investment account statements directly from each of the financial institutions. Clients are urged to carefully review any and all of their statements.

## **ADVISORY SERVICES FOR PRIVATE FUNDS**

Ron Dickinson offers advisory services by serving as general partner to both Dickinson-Phoenix I, LLC (also referred to as the Fund throughout this brochure), which is designed for sophisticated investors. The Fund is not independent from our Firm.

The Funds are organized as a separate LLC. The Funds are not open to the general public, and limited partnership interests in the Funds are privately offered on a confidential basis in reliance upon exemptions contained in the Securities Act of 1933 as amended. The Funds are a private fund exempt from registration as an investment company under the Investment Company Act of 1940.

Investors in the Funds receive a copy of the Funds' Confidential Private Placement Memorandum and are required to execute a subscription agreement in order to subscribe for interests in the Funds.

Ron Dickinson serves as the Fund administrator, Charles Schwab & Co., Inc. serves as the Fund's prime broker and Fund's clearing broker and qualified custodian.

Ron Dickinson has an incentive and inherent conflict of interest to recommend and favor the Fund for the following reasons:

- Ron Dickinson is the general partner to the Fund and receives a management fee for its services. Please refer to *Item 5* of this Brochure for a description of our fees. Increases in the Fund's assets will result in increases in the management fee paid to Ron.
- We provide the Funds with certain administrative services and personnel needed to fulfill our obligations as the investment adviser.

As the general partner, Ron Dickinson is responsible for the business and affairs of the Fund. In addition, Ron manages the Fund's portfolio and exercises discretionary authority for investment selection, asset allocation, and asset management decisions regarding the Fund.

## **Item 16 Investment Discretion**

Clients may hire us to provide discretionary asset management services under the Tailored Relationship Services or Supervised Portfolios Services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

## Item 17 Voting Client Securities

### VOTING CLIENT SECURITIES

Dickinson Advisors, as a matter of policy and practice, has no authority to vote proxies on behalf of advisory clients. The firm may offer assistance as to proxy matters upon a client's request, but the client always retains the proxy voting responsibility. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Ron Dickinson has the responsibility for the implementation and monitoring of our proxy policy and to ensure that the firm does not accept or exercise any proxy voting authority on behalf of clients without an appropriate review and change of the firm's policy with appropriate regulatory requirements being met and records maintained.

Dickinson Advisors policy for proxy voting responsibility changed as of 4/29/2013. A procedure was implemented to have all clients vote their own proxies. The firm will not vote proxies for new clients.

Clients may request, in writing, information on how proxies were voted for his/her shares prior to 4/29/2013. If any client requests a copy of our prior proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client. Please contact Amy Miller by writing to 533 South Main St., Council Bluffs, IA 51503, via email at [amy@dickinsoninvestments.com](mailto:amy@dickinsoninvestments.com), or phone at 712-256-4856.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. All Proofs of Claim received in our offices will be forwarded to the respective client. If desired, clients may direct us to transmit copies of class action notices to the client's representative or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

With respect to ERISA accounts, Dickinson Advisors has no authority to vote proxies on behalf of advisory clients.

To direct us to transmit copies of class action notices to third parties, clients should contact Amy Miller by telephone, email, or in writing at the contact information noted above.

## Item 18 Financial Information

Dickinson Advisors has no additional or financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Dickinson Advisors has not been the subject of a bankruptcy petition at any time during the past ten years.