

Dunhill Financial, LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Dunhill Financial, LLC. If you have any questions about the contents of this brochure, please contact us by email at: INFO@DUNHILLFINANCIAL.BE. 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 Dunhill Financial, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Dunhill Financial, LLC's CRD number is: 288211

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Registration does not imply a certain level of skill or training.

Version Date: 08/09/2019

Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Dunhill Financial, LLC on 02/07/2018 are described below. Material changes relate to Dunhill Financial, LLC's policies, practices or conflicts of interests only.

- Dunhill Financial, LLC has updated contact information (Cover Page).
- Dunhill Financial, LLC has updated brokerage practices (Item 12).
- Dunhill Financial, LLC has updated review of accounts (Item 13).
- Dunhill Financial, LLC has updated outside business information (Item 10).
- Dunhill Financial, LLC has updated telephone number (Cover Page).

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Item 4: Advisory Business

A. Description of the Advisory Firm

Dunhill Financial, LLC is a Limited Liability Company organized in the State of Florida. The advisory firm was formed on November 5th, 2014, and the principal owner is Brian Dunhill. Prior to the formation of the LLC, advice was given through Dunhill Financial, SPRL a Limited Liability Company organized in Belgium and formed on November 23rd, 2011. The principal owner of the Belgian company is Brian Dunhill. From October 2016 until January 2017, Dunhill Financial did business under the name of Cross Border Planning (as a DBA of Dunhill Financial).

B. Types of Advisory Services

Dunhill Financial, LLC (hereinafter “Dunhill Financial”) offers the following advisory services:

Investment Supervisory Services

Dunhill Financial offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Dunhill Financial creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client’s specific situation. Investment Supervisory Services include, but are not limited to, the following:

- | | |
|-----------------------|--------------------------------|
| • Investment strategy | • Personal investment policy |
| • Asset allocation | • Asset selection |
| • Risk tolerance | • Regular portfolio monitoring |

Dunhill Financial evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Dunhill Financial will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning, life insurance; tax concerns; retirement planning; college planning; and debt/credit planning. These services can be based on fixed fees or can be included in the annual investment fees. The final fee structure is documented in Exhibit II of the Financial Planning Agreement.

Services Limited to Specific Types of Investments

Dunhill Financial generally limits its investment advice and/or money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, hedge funds, REITs, insurance products including annuities, and government securities. Dunhill Financial may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

Dunhill Financial offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent Dunhill Financial from properly servicing the client account, or if the restrictions would require Dunhill Financial to deviate from its standard suite of services, Dunhill Financial reserves the right to end the relationship.

D. Wrap Fee Programs

Dunhill Financial does not manage or sponsor a wrap fee program.

D. Amounts Under Management

Dunhill Financial has the following assets under management:

Discretionary Amounts:	Non-Discretionary Amounts:	Date Calculated:
\$ 40,232,978	\$ 0.00	December 2018

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Grading fee schedule for AUM	Annual Fee
First \$500,000	1.00%
\$500,000 to \$1,000,000	0.80%
\$1,000,000 to \$2,500,000	0.70%
\$2,500,000 to \$5,000,000	0.60%
More than \$5,000,000	0.50%

The above fee schedule is a grading scale.

These fees are negotiable depending upon the needs of the client and complexity of the situation, and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Fees are paid quarterly in arrears, and clients may terminate their contracts with fifteen days' written notice. Because fees are charged in arrears, no refund policy is necessary. Clients may terminate their accounts without penalty within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with client written authorization.

Fixed Financial Planning Fees

Depending upon the complexity of the situation and the needs of the client, the rate for creating client financial plans is \$2,500. Fees are paid in advance, but never more than six months in advance. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination. The fees are negotiable and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in arrears. Advisory fees may also be invoiced and

billed directly to the client quarterly in arrears. Clients may select the method in which they are billed.

Payment of Financial Planning Fees

Fixed Financial Planning fees are paid via bank transfer in advance, but never more than six months in advance. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Dunhill Financial. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

Dunhill Financial collects fees in advance and in arrears. Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination and the total days during the billing period. Fees will be deposited back into client's account within fourteen days.

E. Outside Compensation For the Sale of Securities to Clients

Neither Dunhill Financial nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

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

Dunhill Financial does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

Dunhill Financial generally provides investment advice and/or management supervisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Trusts, Estates, or Charitable Organizations

There is no account minimum.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Dunhill Financial's methods of analysis include charting analysis and cyclical analysis.

Charting analysis involves the use of patterns in performance charts. Dunhill Financial uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Cyclical analysis involved the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Investment Strategies

Dunhill Financial uses long term trading, short term trading, short sales, margin transactions, and options writing (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in solely using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold : 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles they are trying to take advantage of.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading, short sales, margin transactions, and options writing generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Dunhill Financial generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, it will utilize short sales, margin transactions, and options writing. Short sales, margin transactions, and options writing generally hold greater risk of capital loss and clients should be aware that there is a material risk of loss using any of those strategies.

Mutual Funds: Investing in mutual funds carries the risk of capital loss. Mutual funds are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond “fixed income” nature (lower risk) or stock “equity” nature (mentioned above).

Equity investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

Treasury Inflation Protected/Inflation Linked Bonds: The Risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

Fixed Income is an investment that guarantees fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

Debt securities carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.

Stocks & Exchange Traded Funds (ETF): Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Investments in these securities are not guaranteed or insured by the FDIC or any other government agency.

Hedge Funds are not suitable for all investors and involve a high degree of risk due to several factors that may contribute to above average gains or significant losses. Such factors include leveraging or other speculative investment practices, commodity trading, complex tax structures, a lack of transparency in the underlying investments, and generally the absence of a secondary market.

REITs have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares.

Precious Metal ETFs (Gold, Silver, Palladium Bullion backed “electronic shares” not physical metal): Investing in precious metal ETFs carries the risk of capital loss.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability and inflation.

Short sales risks include the upward trend of the market and the infinite possibility of loss.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral.

Options writing involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Dunhill Financial nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Dunhill Financial nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Brian Dunhill is affiliated with Dunhill Financial, SPRL. Foreign Registered Investment Adviser, Avenue des Saisons 110, 1050 Brussels, Belgium. From time to time, he will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. Dunhill Financial, LLC always acts in the best interest of the client and clients are in no way required to utilize the services of any representative of Dunhill Financial, LLC in such individual's outside capacity.

Brian Dunhill is a member of the advisory committee of American Citizens Abroad Inc., a non-profit membership organization. Brian Dunhill is also a board member of the American Club of Brussels and the Sharkey Foundation. There is no conflict of interest or pay.

Brian Dunhill is a Network Member of OpesFidelio, a trademark owned by Aisa Financial Planning LTD which trades as Aisa Profesional (Aisa), outside the UK. Aisa is based in the UK and regulated in the UK for insurance and investment services, including pension advice in the UK. The OpesFidelio network specifically authorizes Brian Dunhill to offer investment advice and insurance-based advice in the EEA (excluding the UK). They are a provider of third-party services, including:

- Investment reports
- Back office services
- Authorization
- Broker relations
- Client services
- Information where requested on regulated life assurance, pensions and investments from a range of different companies.

There is no conflict of interest and no pay. Dunhill Financial, LLC always acts in the best interest of the client and clients always have the right to decide whether or not to utilize the services of any representative of Dunhill Financial, LLC in such individual's outside capacities.

Dunhill Financial has contracts with both TTT Moneycorp LTD, and Smart Currency Exchange LTD, unaffiliated third-party accountants. In using third parties, there is a conflict of interest in that Dunhill Financial would have an incentive to direct clients to

these firms that provide Dunhill Financial with commissions. Moreover, Dunhill Financial will always act in the best interests of the client, including when determining which third-party to recommend to clients.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

Dunhill Financial does not utilize nor select third party investment advisers.

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

A. Code of Ethics

Dunhill Financial has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Dunhill Financial's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

Dunhill Financial does not recommend that clients buy or sell any security in which a related person to Dunhill Financial or Dunhill Financial has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Dunhill Financial may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Dunhill Financial to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Dunhill Financial will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of Dunhill Financial may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Dunhill Financial to buy or sell securities before or after recommending

securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Dunhill Financial will always transact client's transactions before its own when similar securities are being bought or sold.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

The custodian will be chosen based on their relatively low transaction fees and access to mutual funds and ETFs. Dunhill Financial will never charge a premium or commission on transactions, beyond the actual cost imposed by the custodian.

Dunhill Financial recommends Interactive Brokers LLC, Trade-PMR Inc., Member FINRA SIPC, Platform One Ltd., Praemium Ltd. and Old Mutual International Ireland.

1. Research and Other Soft-Dollar Benefits

Dunhill Financial receives no research, product, or services other than execution from a broker-dealer or third-party in connection with client securities transactions ("soft dollar benefits").

2. Brokerage for Client Referrals

Dunhill Financial receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

Dunhill Financial allows clients to direct brokerage; however, Dunhill Financial may recommend custodians. Dunhill Financial may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients money because without the ability to direct brokerage Dunhill Financial may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

Dunhill Financial maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing Dunhill Financial the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to block trade can cause more expensive trades for clients.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least quarterly only by Brian Dunhill, Managing Director and Matthew Watson, Adviser. Brian Dunhill is the chief advisor and is instructed to review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at Dunhill Financial are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Brian Dunhill, Managing Director. There is only one level of review and that is the total review conducted to create the financial plan.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least annually from the custodian, a written report that details the client's account including assets held and asset value which will come from the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Dunhill Financial does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Dunhill Financial clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

Dunhill Financial does not compensate non-advisory personnel (solicitors) for client referrals.

Item 15: Custody

Dunhill Financial, with client written authority, has limited custody of client's assets through direct fee deduction of Dunhill Financial's fees only. If the client chooses to be billed directly by the Custodian, Dunhill Financial would have constructive custody over that account and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

For those client accounts where Dunhill Financial provides ongoing supervision, the client has given Dunhill Financial written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides Dunhill Financial discretionary authority via a limited power of attorney in the Investment Advisory Contract and in the contract between the client and the custodian.

Item 17: Voting Client Securities (Proxy Voting)

Dunhill Financial will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

Dunhill Financial does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Dunhill Financial nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

Dunhill Financial has not been the subject of a bankruptcy petition.