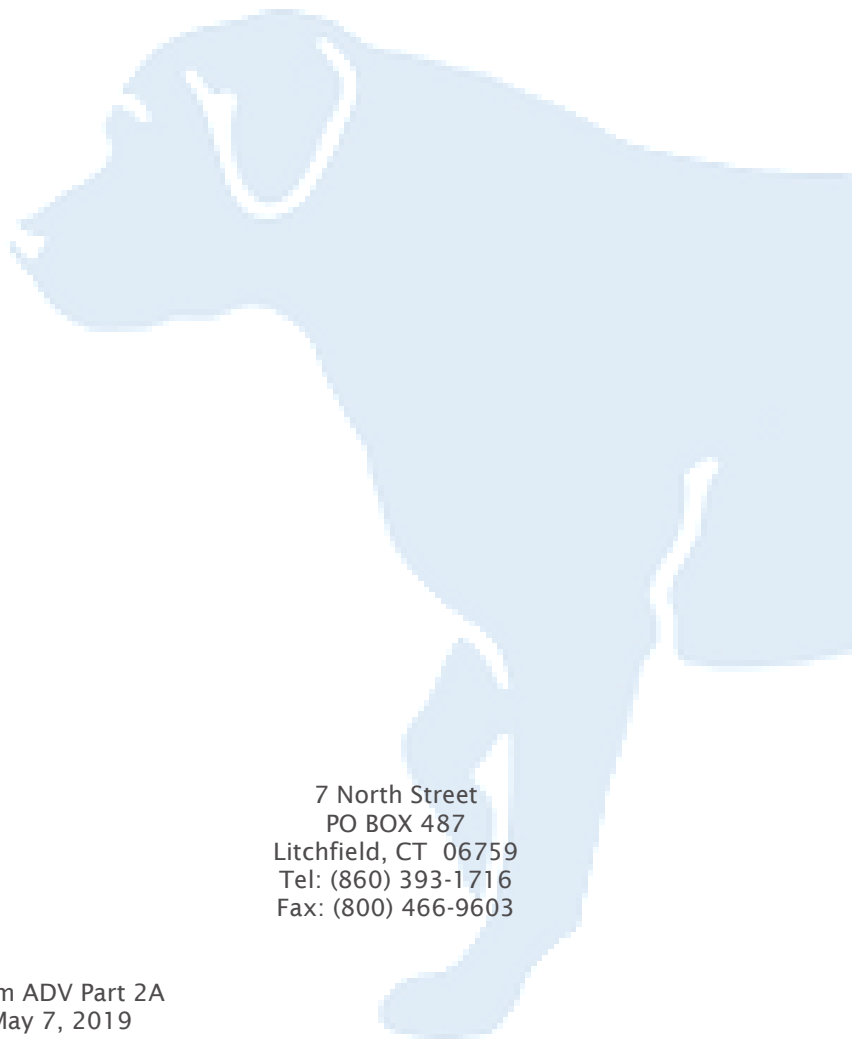




# BlueDog Advisory



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Form ADV Part 2A  
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This brochure provides information about the qualifications and business practices of BlueDog Capital Management LLC ("BlueDog Advisory", "we" or "us") (CRD Number 297145). If you have any questions about the contents of this brochure, please contact us at (860) 393-1716. 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 BlueDog Capital Management LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 Material Changes

This section describes the material changes to this Brochure since its last amendment on March 27, 2019.

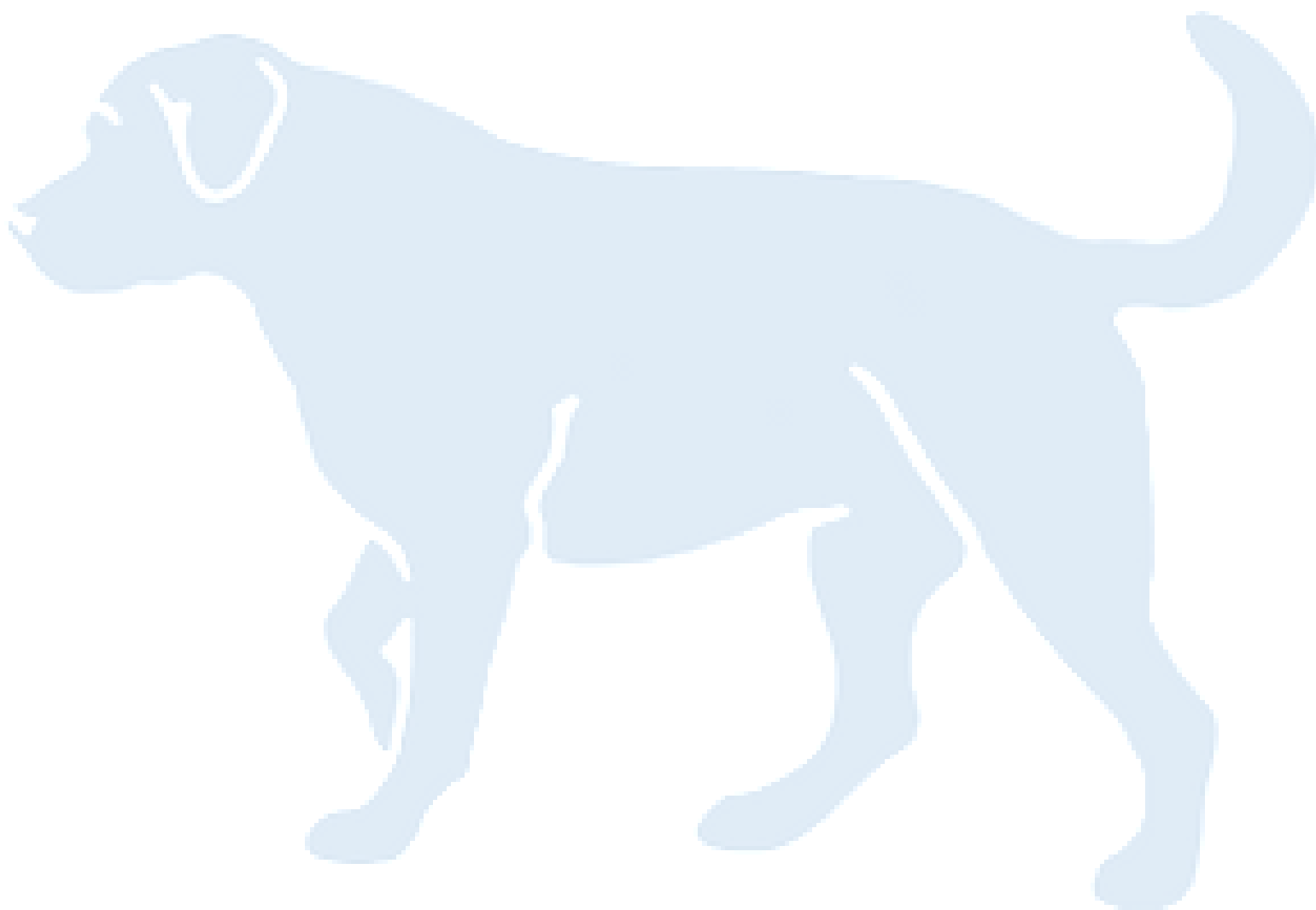
- The firm is executing a change in registration from being registered with the SEC to seeking registration with several state regulators.
- The firm has listed a range of fees for financial planning services.
- The firm has expanded on its descriptions of the risks involved in the methods of analysis employed by the firm in Item 8.
- There has been the addition of disclosures pursuant requirements for Item 19 Requirements for State-Registered Advisers.

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## Item 4 Advisory Business

### A. Organization

We have been in business since 2018. Our sole owner is Dixon Karmindro, Principal/Chief Compliance Officer.

### B. Advisory Services

We are a full-service wealth management firm that provides comprehensive financial planning services and manages clients' investment portfolios across a variety of model and customized strategies.

#### ***Portfolio Management***

BlueDog Advisory manages clients' securities portfolios on a discretionary basis. Although not an all-encompassing list, we typically manage the following types of assets:

- Equity securities, including stocks and foreign securities listed on US exchanges (ADRs) or foreign exchanges (ordinaries)
- Fixed income securities, including corporate and government bonds, securities with equity and debt characteristics, including convertible bonds, preferred stocks or other preferred securities
- Municipal securities
- Mutual funds and exchange traded funds (ETFs)
- Closed-end funds
- U.S. government securities
- Money market funds and cash
- Real estate investment trusts (REIT)
- Master limited partnerships (MLPs)
- Private investments

#### ***Financial Planning***

Financial planning may include advice that addresses one or more areas of a client's financial situation, such as estate planning, risk management, budgeting and cash flow controls, retirement planning, education funding, and investment portfolio design. Depending on a client's particular situation, financial planning will generally include some or all of the following, as applicable:

- Preparation of an annual net worth statement
- Create a cash flow statement
- Review current investments and make recommendations
- Review client's most recent tax returns and provide tax planning advice or tax preparation services
- Review client's life insurance and disability insurance and make recommendations
- Review client's estate plan and make recommendations
- Complete a retirement analysis
- Provide education planning advice

Once financial planning advice is given, the client may choose to have BlueDog Advisory implement the client's financial plan and manage the investment portfolio on an ongoing basis. However, the client is under no obligation to act upon any of the recommendations made by BlueDog Advisory under a financial planning engagement.

#### ***Combined Services***

BlueDog Advisory offers to provide combined financial planning and investment management services, which may generally include some of the same described items under Financial Planning above, and also the discretionary investment services described under Portfolio Management applied towards the client's plan for one combined assets under management fee.

### C. Specific Client Needs and Restrictions

We provide customized portfolio management services to our clients. If you have particular investment restrictions that you would like us to adhere to, we will generally accept the assignment (subject to minimum

account values) as long as the restrictions do not hinder our ability to properly manage the account to the applicable strategy.

#### **D. Wrap Fee Programs**

We do not participate in wrap fee programs.

#### **E. Assets Under Management**

As of March 31, 2019 our assets under management totaled \$53,841,153.

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

#### **A. Fee Schedules**

For Portfolio Management services (i.e. discretionary investment management services), our management fee is a percentage of assets under management and will fluctuate as reflected in the fee grid below. The value of investments will be calculated based upon the price of assets as of the last market day of the calendar quarter. The fee will be calculated in the month following the calendar quarter and due in advance of services being provided. For combined services our fee is also a percentage of assets under management and calculated the same way as it is for Portfolio Management services. Each client's fee, once a certain level of assets is achieved is negotiated on a case-by-case basis and may depend on the characteristics of the account, the relationship with the client, and other variable factors. There is a pro rata fee period upon the initiation of an advisory agreement and the funding of an account where fees will be collected for the interim period between the funding and the next calendar quarter.

Value of Assets Under Management		Annual Fee
Less than	\$1,000,000	1.50%
Next	\$2,000,000	1.00%
Next	\$2,000,000	0.75%
Over	\$5,000,000	Negotiated

For financial planning services, we charge a flat fee. Each client's fee is negotiated on a case-by-case basis and may depend on the characteristics of the account/plan, the relationship with the client, and other variable factors. Fixed fees can generally range from \$1,000 to \$5,000. Clients will be invoiced for the financial planning services, and payment may be made by check or wire transfer.

Lower fees for comparable Portfolio Management or Financial Planning services may be available from other sources.

#### **B. Fee Deduction**

Our management fee is charged in advance on a quarterly basis, unless otherwise requested by a particular client. The fee schedule, manner in which the fee is calculated, billing method and when fees are due will be detailed in your investment management agreement. Fees of more than \$500 will not be charged more than six months in advance.

Fees for partial periods, either upon opening an account or terminating services, will be prorated based on the number of days that services will be or were provided.

#### **C. Other Expenses**

Brokerage commissions or mark-ups/mark-downs charged by the executing broker-dealers are built in to the net cost (or proceeds) of each trade. We will not receive any portion of those commissions or fees. In addition, you may incur charges imposed by third parties other than us in connection with investments made through the account, including but not limited to, custodial fees, mutual fund fees, and exchange-traded fund ("ETF")

management fees.

#### **D. Advance Payment of Fees**

Any management fees collected in advance will be promptly refunded to you (on a pro rata basis) upon termination of our relationship.

#### **E. Outside Compensation**

Some of our employees are registered representatives of a broker-dealer. In addition to management fees, such individuals may earn other fees, commissions or other payments in connection with the recommendation or sale of certain products such as variable annuities or privately offered securities/funds. These payments often create conflicts of interests because the representative may have an incentive to recommend those products because of the additional compensation involved. Additionally, fees and commissions payable to these employees may also be higher for some products and services than others, and the remuneration and profitability resulting from these products and services may be greater than the remuneration and profitability resulting from other products or services available to the client, either through our firm or an unaffiliated service provider. Due to the described conflicts of interest, we have policies and procedures in place to prevent conflicts of interest from influencing recommendations made by our representatives and to assure that recommendations are consistent with our fiduciary duty to our clients. You have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated with us.

Compensation in the form of commissions, sales charges, and trail fees on annuities may be paid to representatives. The maximum up front commission paid for new sales of annuities is typically 6.25%, but varies depending on the type of annuity, such as fixed, fixed index, traditional, and investment-only variable annuities, and the time purchased. Representatives may also receive a trail commission from the annuity issuer for the promotion, sale and servicing of a policy. The amount and timing of trailing commissions vary depending on the agreement between the broker-dealer responsible for the sale and the issuer, and the type of share purchased. The maximum trail commission for annuities is 1.00%, but will vary depending on type and issuer, and could be as low as 0.25%. We discount our assets under management fees by the amount of the trail commissions in the subsequent period once trail commissions are received by our associated representatives, as applicable.

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

We do not charge performance-based fees in which we receive a share of the capital gains on your assets.

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

We manage assets for high net worth individuals, businesses, and pension plans. We do not currently have any minimum requirements for opening or maintaining an account.

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

Investing in securities involves the risk of loss of your investment. You should be prepared to bear that risk.

#### **A. Analysis and Strategies**

BlueDog Advisory utilizes a number of different investment strategies to meet client needs, ranging from value to growth. BlueDog Advisory generally focuses upon risk adjusted returns in an effort to optimize the potential return profile of the client accounts. In order to meet client goals, the firm will invest across multiple asset classes, investment styles, market capitalizations, sectors, and regions to provide diversification. However, client accounts may be concentrated at times and the portfolio composition will vary according to the current views and market outlook determinations of our advisors.

#### ***Security Selection***

BlueDog Advisory uses fundamental analysis in the selection of individual equity and fixed income securities. Fundamental analysis typically involves analysis of corporate financial statements, management presentations, specialized research publications, and general news sources. Additionally, BlueDog Advisory may use specific strategies or resources in the method of analysis and selection of equity and fixed income securities. We also use prospectuses and other relevant information from bond underwriters to help in analysis and selection of fixed

income securities. Regarding fixed income investments, BlueDog Advisory considers the financial strength of the issuer, call provisions, liquidity factors, and bond insurance in selecting bonds for purchase.

### ***Tactical Asset Allocation***

BlueDog Advisory may use tactical asset allocation strategies in the management of client accounts. Tactical asset allocation is an active management portfolio strategy that re-balances the percentage of assets held in various asset categories in an effort to take advantage of market pricing anomalies or strong market sectors. This strategy provides an opportunity for BlueDog Advisory to generate alpha by taking advantage of certain situations in the marketplace. There is no guarantee that this strategy will be successful and we make no promises or warranties as to the accuracy of our market analysis.

### ***Inverse/Enhanced Market***

BlueDog Advisory may also use leveraged long and short mutual funds and/or exchange traded funds that are designed to perform in either an:

1. Inverse relationship to certain market indices (at a rate of one or more times the inverse [opposite] result of the corresponding index) as an investment strategy and/or for the purpose of hedging against downside market risk; or
2. Enhanced relationship to certain market indices (at a rate of one or more times the actual result of the corresponding index) as an investment strategy and/or in an effort to increase gains in an advancing market.

### ***Absolute Return***

BlueDog Advisory may deploy an absolute return strategy using long equity positions offset by short equity positions in an effort to produce positive returns regardless of capital market fluctuations. The investment philosophy is value oriented with a more concentrated portfolio construction and intermediate term investment horizon (18-24 months on average).

## **B. Material Risks**

While not an all-inclusive list, we believe that the following risks that are normally associated with investments are the most relevant within our strategies:

### ***Security Selection and Tactical Asset Allocation***

***Interest Rate Risk*** - If interest rates rise, bond prices decline. The longer a bond's maturity, the greater the impact a change in interest rates can have on its prices. If a bond is not held until maturity there may be a gain or loss when the bond is sold.

***Credit Risk*** - Bonds carry the risk of default. Companies or individuals may be unable to make the required principal and interest payments on their debt obligations. Historically, corporate bonds carry a greater credit risk than U.S. Treasuries.

***Inflation Risk*** - There is a possibility that the value of assets or income will decrease as inflation shrinks the purchasing power of a currency.

***Call, Prepayment and Extension Risk*** - Some fixed income securities can be called or paid before their maturity date. An unexpected decline in interest rates could cause these securities to be paid off early. This would cause a loss of income in the portfolio and would usually force us to reinvest in lower-yielding securities.

***Reinvestment Risk*** - Interest or dividends earned from an investment may not be able to be reinvested in such a way that they earn the same rate of return as the invested funds that generated them.

***Foreign Investment Risk*** - A security's value may be hurt by changes in foreign political or social conditions, including changes in policies restricting foreign investments, taxation, nationalization, etc.

***Management Risk*** - Performance could be hurt if we improperly execute the portfolios' strategies or make poor strategic decisions.

***Growth Style Investment Risk*** - A growth style strategy attempts to identify companies which experience relatively rapid earnings growth and typically trade at higher multiples of current earnings than other securities. Growth securities are often more sensitive to market fluctuations than other securities because their market prices are



highly sensitive to future earnings expectations. At times when it appears that these expectations may not be met, growth stock prices typically fall.

**Value Style Investment Risk** - The value style strategy looks for stocks that are comparatively low-priced, but where the price doesn't accurately reflect the company's potential and current assets. A value strategy bets that the company's stock will rise again to reflect its true value. The risk is that such securities may not increase in value as anticipated and in certain markets may underperform growth stocks.

**Short Selling Risk** - Borrowing a security and selling that security (short selling) with the intent of repurchasing the same in a future period at a lower price is inherently riskier than purchasing a stock for ownership (long) given the potential for asymmetric returns (a stock price can only go as low as zero but has theoretically no limit to the upside). Short selling is used only within the Absolute Return strategy and is deployed as a hedge against exposure on the long side. BlueDog Advisory does not deploy un-hedged short positions (short exposure not offset by long exposure).

**Commodity Risk** - The risk associated with the uncertainties of future market values and of the size of the future income, caused by the fluctuation in the prices of commodities.

**Currency Risk** - The risk that an investment's value will be affected by changes in exchange rates. For example, if money must be converted into a different currency to make a certain investment, changes in the value of the currency relative to the U.S. dollar will affect the total loss or gain on the investment when the money is converted back. This risk can affect a U.S. individual's investor's international investments.

### ***Inverse/Enhanced Market***

**Management Risk** - Performance could be hurt if we improperly execute the portfolios' strategies or make poor strategic decisions.

**High Expense ratio** - Since inverse ETFs or mutual funds are actively managed funds, they tend to have relatively high expense ratios.

**Reinvestment/Price Risk** - Inverse ETFs and mutual funds have daily rebalancing so over longer terms tend to underperform as opposed to simply shorting a stock or index fund.

**Leverage Risk** - Leverage is an investment strategy of using borrowed money — specifically, the use of various financial instruments or borrowed capital — to increase the potential return of an investment, but if the price moves against the position the cost of the leverage exacerbates the losses.

### ***Absolute Return***

**Management Risk** - Performance could be hurt if we improperly execute the portfolios' strategies or make poor strategic decisions.

**Value Style Investment Risk** - The value style strategy looks for stocks that are comparatively low-priced, but where the price doesn't accurately reflect the company's potential and current assets. A value strategy bets that the company's stock will rise again to reflect its true value. The risk is that such securities may not increase in value as anticipated and in certain markets may underperform growth stocks.

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## **Item 9 Disciplinary Information**

There are no disciplinary (i.e., criminal, civil, regulatory, etc.) matters involving us or our employees.

## Item 10 Other Financial Industry Activities and Affiliations

### A. Broker-Dealer Activities

We do not have a broker-dealer affiliate. We have two employees that are registered or seeking registration with a broker-dealer, Dixon Karmindro and Ann Taylor. Both these employees are appointed or are seeking appointment with insurance companies. Compensation received from sales through the broker-dealer and insurance companies are used by us to reduce the assets under management charges to you.

### B. Futures Activities

We do not have an affiliate that has a futures-related registration.

### C. Other Affiliations

BlueDog Advisory has one or more of its employees that hold registrations with a broker-dealer and license appointments with insurance companies. These are not affiliated companies, but there are relationships and agreements in place that would describe services and compensation for such, which can cause conflicts of interest. Compensation received by employees from these services is used to adjust the fees charged to the Clients in the Assets Under Management fee calculation, decreasing the fee owed by the amounts received and thereby removing any incentive for sales of products in order to receive greater personal income.

### D. Sub-Advisers

We do not have any arrangements whereby we are compensated by a sub-adviser.

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

### A. Code of Ethics

We have adopted a Code of Ethics applicable to all of our employees. Upon employment and annually thereafter, all employees must read the Code of Ethics and sign an acknowledgment that they understand and agree to comply with its provisions. The Code of Ethics requires our employees to place our clients' interests first at all times and states that we owe an undivided duty of loyalty to our clients. You may obtain a complete copy of our Code of Ethics upon request.

### B. Commonly-owned Securities

Our employees may buy or sell securities for their personal account(s) that are owned in our clients' accounts. Since this represents a potential conflict of interest, our policy is that no employees shall prefer his or her own interest to that of the client. BlueDog Advisory does not manage "proprietary" investment accounts – i.e. accounts that are funded by our own money and are intended to create profits for us. BlueDog Advisory also does not manage or recommend the purchase of any private investments whereby either BlueDog Advisory or its related persons have material financial interests. Accordingly, BlueDog Advisory in the ordinary course of its work does not compete with clients in the market for securities. Similarly, BlueDog Advisory does not use its own money to trade as a counterparty with client accounts.

### C. Timing of Company and Personal Trades

We have adopted policies and procedures covering employee securities trading. Employees must receive approval before trading in certain securities. In order to prevent employees from personally benefiting from investment recommendations which are under consideration for, or which have been made for our clients, approval will not be granted if the security is currently under consideration or a trade is pending.

## Item 12 Brokerage Practices

### Selection of Brokers for Client Transactions

Clients must maintain assets in account(s) at a “qualified custodian,” generally a broker-dealer or bank. We require that our clients use TD Ameritrade Institutional, Division of TD Ameritrade, Inc. (TD Ameritrade), member FINRA/ SIPC. ([BrokerCheck](#)), a registered broker-dealer, as the qualified custodian for all publicly traded securities. BlueDog Advisory is not affiliated with TD Ameritrade. TD Ameritrade will hold client assets in a brokerage account and buy and sell securities when we instruct them to. While we require that clients use TD Ameritrade as custodian/broker, the client must decide whether to do so and open accounts with TD Ameritrade by entering into account agreements directly with them. We do not open accounts for clients, although we generally assist them in doing so. Not all firms require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though clients maintain accounts at TD Ameritrade, we can still use other brokers to execute trades for client accounts (see Client Brokerage and Custody Costs, below).

BlueDog Advisory still has Clients that maintain accounts with Charles Schwab & Co., Inc. (Schwab) ([BrokerCheck](#)). BlueDog Advisory is not affiliated with Schwab. Schwab will hold client assets in a brokerage account and buy and sell securities when we instruct them to until April 5, 2019, which is when our engagement with that custodian ends.

### How We Select Brokers/Custodians

We seek to recommend a custodian/broker who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for client accounts)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to BlueDog Advisory and our other clients
- Availability of other products and services that benefit us, as discussed below

### Client Brokerage and Custody Costs

For our clients’ accounts that Schwab and TD Ameritrade maintains, the custodians generally do not charge separately for custody services. However, these custodians receive compensation by charging commissions or other fees on trades that they execute or that settle into clients’ accounts. In addition to commissions, the custodians charge a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a client’s account. These fees are in addition to the commissions or other compensation the client pays the executing broker-dealer. Because of this, in order to minimize trading costs, we have the custodians execute most trades for client accounts. We have determined that having the custodians execute most trades is consistent with our duty to seek “best execution” of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

Jumpstart Securities LLC (Jumpstart), an unaffiliated registered broker-dealer, and member of FINRA and SIPC. ([BrokerCheck](#)) may be used for securities transactions with insurance components or privately transacted securities – those securities which are not registered for public sale/distribution. Jumpstart receives compensation by charging commissions or other fees on securities transactions it executes for BlueDog Advisory clients. These fees are in addition to the charges by BlueDog Advisory.

Certain BlueDog Advisory employees act as registered representatives of Jumpstart. This is to facilitate services associated specifically with insurance-based securities products, investment company shares traded directly by subscription, and securities that are not publicly registered and traded. These employees may receive additional compensation as registered representatives, but compensation for BlueDog Advisory employees is salary based. BlueDog Advisory's policy is to ensure that its investment advisory clients' interests receive the highest priority. Such employees may recommend or make investments in support of a financial plan for a client that would yield a sales related commission as added compensation to the employee. BlueDog Advisory will ensure that such sales compensation is not any more than would otherwise be charged by another representative or broker-dealer for the same or similar transaction and that the purchase is in line with the objectives and restrictions on the affected client account. Commissions received and paid through to any BlueDog Advisory representative would reduce the fees charged by BlueDog Advisory over those assets.

BlueDog Advisory will only allow the compensation to be accepted when it is assured that the objective is suitable for the client and no conflict of interest exists upon review of the client's investor profile and the purchase of the securities.

#### Products and Services Available to Us from TD Ameritrade Institutional

TD Ameritrade Institutional is TD Ameritrade's business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage, trading, custody, reporting, and related services, many of which are not typically available to retail customers. TD Ameritrade also makes available various support services. Some of those services help us manage or administer our clients' accounts; others help us manage and grow our business. TD Ameritrade's support services generally are available on an unsolicited basis (we do not have to request them) and at no charge to us.

#### Services That Benefit Our Clients

TD Ameritrade's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through TD Ameritrade include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. TD Ameritrade's services described in this paragraph generally benefit our clients and their accounts.

#### Services That May Not Directly Benefit Our Clients

TD Ameritrade also makes available to us other products and services that benefit us but may not directly benefit our clients or their accounts. These products and services assist us in managing and administering our clients' accounts. They include investment research from third parties. Schwab also makes available to us other products and services that benefit us but may not directly benefit our clients or their accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at either TD Ameritrade or Schwab. In addition to investment research, TD Ameritrade and Schwab also make available software and other technology that:

- Provides access to client account data (such as duplicate trade confirmations and account statements)
- Facilitates trade execution and allocate aggregated trade orders for multiple client accounts
- Provides pricing and other market data
- Facilitates payment of our fees from our clients' accounts
- Assists with back-office functions, recordkeeping, and client reporting

#### Services That Generally Benefit Only Us

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

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Both of these custodians may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. They may also discount or waive its fees for some of these services or pay

all or a part of a third party's fees. Lastly, they may also provide us with other benefits, such as occasional business entertainment of our personnel.

### Our Interest in Custodial Services

The availability of these services from benefits us because we do not have to produce or purchase them. These services are not contingent upon us committing any specific amount of business to custodians in trading commissions. We believe that our selection of custodians and broker is in the best interests of our clients. BlueDog Advisory primarily supports our selection of custodians by the scope, quality, and price of their services and not their services that benefit only us.

### Aggregation of Client Orders

When possible and in our clients' best interest, we aggregate orders for the purchase or sale of the same security across multiple client accounts. When a block trade is filled in its entirety, each participating client account will participate at the average share price, and the transaction costs shall be shared pro rata based on each client's participation in the order. When the aggregate order size is greater than volume permits, which results in a partial execution for any given day, we allocate those securities in proportion to each account.

## **Item 13 Review of Accounts**

### A. Periodic Reviews

Dixon Karmindro, Principal/CCO, reviews accounts for performance and conformity to the relevant strategy on a regular basis (not less frequently than on a quarterly basis).

### B. Client Reporting

Account and performance reports are written and provided to clients on a quarterly basis. More frequent reports are provided upon request.

Investors in commingled funds or other types of private securities will receive periodic reports, including annual audit reports, in line with what is described in the relevant fund's offering documents.

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

### A. Compensation from Third Parties

Notwithstanding our arrangement with TD Ameritrade and Schwab (as described above), we do not receive compensation or other economic benefits from third parties in connection with the services we provide to our clients.

### B. Payments for Client Referrals

We may accept client referrals from a number of individuals referred to as "Solicitors." All Solicitors are required to enter into a written agreement with us that requires the Solicitor to deliver our ADV Part 2A and a separate disclosure document relating to the Solicitor's relationship with us to each potential client. Payments to Solicitors are generally in the form of a percentage of the investment management fee that we receive. A client referred to us by a Solicitor will not pay a higher investment management fee as a result of the referral, unless specifically stated otherwise in the Solicitor's separate disclosure document. Solicitors involved in these agreements require proper registration and must follow requirements as defined by various states (i.e. California Code of Regulations section 260.236.(c).(2).)

## **Item 15 Custody**

All client accounts are held at non-affiliated custodians. All of your funds and securities are maintained at qualified custodians. BlueDog Advisory has custody of client accounts solely as a consequence of the authority you provide to make withdrawals from your accounts in order to pay our advisory fees. We have written authorization from you to deduct advisory fees from the account held at the qualified custodian.

1. Each time the fee is deducted directly from a client account, BlueDog Advisory concurrently:
  - a. Sends the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account;
  - b. And sends the client an invoice or statement itemizing the fee. This notice will include the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.

BlueDog Advisory has notified the appropriate regulatory bodies of its intended use of the safeguards identified above.

## **Item 16 Investment Discretion**

Generally, clients will provide us with written authority to have complete discretion with respect to the specific securities and amount of securities to be bought or sold in an account, and the broker or dealer to be used. You may place reasonable restrictions on our discretionary authority by providing us written instructions of such restrictions. However, whether your account is accepted or the management of your account continues may depend upon the nature and extent of the instructions you give us.

## **Item 17 Voting Client Securities**

When voting your proxies, our primary objective is to make voting decisions solely in your best interest. In fulfilling our fiduciary obligations, we will act in a manner deemed to be prudent and diligent and which is intended to enhance the economic value of the underlying securities you hold. To assist in our responsibility for voting proxies and to ensure consistency in proxy voting, we are currently voting our own proxies for client, but we anticipate as we grow to retain the services of Broadridge, which offers ProxyEdge, an independent third-party system for managing proxy activities. Additionally, to avoid conflicts of interest, we may also use the services of Glass, Lewis & Co. ("Glass Lewis"), an independent proxy voting service, to determine how proxies will be voted. Glass Lewis may use their own proxy voting software – Viewpoint. In the event that Glass Lewis does not have a voting recommendation for a particular proxy, our internal Proxy Voting Committee will determine how to vote in your best interest.

In certain situations, a client or its representative may provide us with a statement of proxy voting policy. In these situations, we will seek to comply with your policy to the extent it would not be inconsistent with our fiduciary responsibility.

To obtain information on how we have voted your proxies or to request a copy of our proxy voting policy and procedures, you may submit a written request to:

BlueDog Capital Management LLC  
1730 E. Holly Ave.  
El Segundo, CA 90245

We may also take action on behalf of clients in any legal proceedings, including bankruptcies or class actions, involving securities held in or formerly held in clients' accounts or of the issuers of those securities.

## **Item 18 Financial Information**

- A. We do not require or solicit prepayment of fees or more than \$500 per client and for six months or more in advance.
- B. We are not experiencing any financial difficulties that would impair our ability to meet our contractual commitments to our clients.
- C. We have not been the subject of any bankruptcy petition at any time during the past ten years.



## Item 19 Requirements for State-Registered Advisers

### A. Principal Executive Officers and Management Persons

#### a. Dixon Karmindro – Owner/Principal/Chief Compliance Officer

##### i. Formal Education:

1. Yale University, New Haven, CT, BA Psychology -1994
2. NYU Stern School of Business, New York, New York, MBA, emphasis in Finance and Accounting - 2002

- ##### ii. Business Background:
- Dixon founded BlueDog Capital Management LLC in May of 2018 and is the Principal and Portfolio Manager. He brings to the table sixteen years of investment industry experience having held investment research and management roles at bulge bracket investment banks and alternative investment firms (hedge funds). He also operates a business consulting practice Dissonance Capital (2013-Present). He has previously held positions as a Portfolio Manager at Cheviot Value Management (2013-2018), an Associate in Equity Research at Deutsche Bank Securities (2002- 2005), Vice President/Analyst at Pequot Capital (2005-2008), Senior Analyst at Wyper Capital (2008), Portfolio Manager at Silver Pine Capital (2009-2012) and Portfolio Manager at Raymond James Financial (2012-2013).

#### b. Ann Taylor – Client Strategies

##### i. Formal Education:

1. Towson University, Towson, MD, BS Pre-Med -1995
2. CFP (2002, Relinquished 2011)

##### ii. Business Background:

- ##### iii. Ann helped found BlueDog Capital Management, LLC in May of 2018 and is principally responsible for Client Strategies. Ann also is currently a registered representative of Jumpstart Securities, LLC and has been since October 2018. Ann studied Aerospace Engineering for two years at The University of Southern California before graduating Cum Laude from Towson University with a BS in Pre-Medicine (1995). She began her career in finance at Morgan Stanley/Dean Witter Reynolds, Inc. (1999-2003). She later obtained the Certified Financial Planner (CFP®) certification (2002, relinquished the certification in 2011), and for several years thereafter, she served as a Principal and HNW Advisor at Brown Advisory Securities LLC (2003-2007). The CFP® certification process, administered by CFP Board, identifies to the public that those individuals who have been authorized to use the CFP® certification marks in the U.S. have met rigorous professional standards and have agreed to adhere to the principles of integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence when dealing with clients. She was also a registered representative with Fairport Capital and adviser with Temenos Advisory over the period of 2007-2010.

##### iv.

After several years away from the business being a homemaker (2010-2016), she helped to launch RedCrow Crowd Inc. an equity niche-funding platform presenting professionally vetted investment opportunities in innovative healthcare startups to an accredited crowd of investors (2016-2019).

- ### B. Business of the Firm.
- We are a full-service wealth management firm that provides comprehensive financial planning services and manages clients' investment portfolios across a variety of model and customized strategies. We are not currently involved in another business and spend all of our time on the execution of our wealth management services.

- ### C. Neither BlueDog Advisory nor its employees are compensated with performance-based fees.

- ### D. Neither BlueDog Advisory nor its employees, including management persons have been involved in any of the below.

- a. An award or liable in an arbitration claim alleging damages in excess of \$2,500.
- b. An award or liable in a civil, self-regulatory organization, or administrative proceeding.

We have reasonably disclosed all material conflicts of interest concerning the investment adviser above.



## **Dixon Karmindro Sr.**

1730 E. Holly Ave.  
El Segundo, CA 90245  
Tel: (860) 393-1716 ext 101  
Fax: (800) 466-9603

## Form ADV Part 2B Brochure Supplement March 26, 2019

**This brochure supplement provides information about Dixon Karmindro that supplements the BlueDog Capital Management LLC brochure. You should have received a copy of that brochure. Please contact us at (860) 393-1716, if you did not receive BlueDog Capital Management LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Mr. Karmindro (CRD No. 4554357) also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**



## Item 2: Educational Background and Business Experience

D.O.B.: 07/21/1972

- Yale University, New Haven, CT, BA Psychology -1994
- NYU Stern School of Business, New York, New York, MBA, emphasis in Finance and Accounting - 2002

### *Business Background:*

Dixon founded BlueDog Capital Management LLC in May of 2018 and is the Principal and Portfolio Manager. He brings to the table sixteen years of investment industry experience having held investment research and management roles at bulge bracket investment banks and alternative investment firms (hedge funds). He also operates a business consulting practice Dissonance Capital (2013-Present). He has previously held positions as a Portfolio Manager at Cheviot Value Management (2013-2018), an Associate in Equity Research at Deutsche Bank Securities (2002- 2005), Vice President/Analyst at Pequot Capital (2005-2008), Senior Analyst at Wyper Capital (2008), Portfolio Manager at Silver Pine Capital (2009-2012) and Portfolio Manager at Raymond James Financial (2012-2013).

## Item 3: Disciplinary Information

Dixon Karmindro has no disciplinary history to disclose. Mr. Karmindro has not been involved in a criminal or civil action in a domestic, foreign or military court, an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority, or a self-regulatory (SRO) proceeding.

## Item 4: Other Business Activities

In addition to the Principal of BlueDog Capital Management, Dixon Karmindro provides business and financial consulting to individuals and businesses on various financial matters ranging from financial projections on employment contracts to market analysis and pricing structures. He does so through a legal entity Dissonance Capital, which he owns. Mr. Karmindro spends less than 20 hours per month on consulting activities.

Dixon Karmindro is an investor in Red Crow Crowd, Inc. (Redcrow). Mr. Karmindro has never solicited client assets for investment in RedCrow.

Mr. Karmindro is also seeking registration as a representative/agent with Jumpstart Securities LLC a registered broker-dealer and member of FINRA/SIPC. Under Jumpstart Securities LLC, Mr. Karmindro may process insurance-based securities transactions and privately transacted securities for customers. Mr. Karmindro plans to spend less than 10 hours per month on these activities.

#### **Item 5: Additional Compensation**

Dixon Karmindro's compensation is based on a percentage of fees collected from the accounts he manages at BlueDog Capital Management and from business consulting, as described above. There is no other entity aside from BlueDog Advisory or Dissonance Capital which provides any economic benefits to Mr. Karmindro. After he becomes registered with Jumpstart Securities, he may receive securities and insurance compensation, but will not be compensated for sales awards, and other prizes.

#### **Item 6: Supervision**

Dixon Karmindro is the Principal of BlueDog Capital Management and supervises firm activities and all personnel. He can be reached at (860) 393-1716 (Ext 101).

#### **Item 7: Requirements for State-Registered Advisors**

Mr. Karmindro has not been involved or otherwise found liable in any arbitration or claim alleging damages in excess of \$2,500, or civil, self-regulatory organization, or administrative proceeding, or been the subject of a bankruptcy petition.



## BlueDog Advisory

### **Ann Taylor**

7 North Street  
Litchfield, CT 06759  
Tel: 860-393-1716 Ext.102  
Fax: 800-466-9603

BlueDog Advisory  
1730 E. Holly Ave.  
El Segundo, CA 90245  
Tel: (860) 393-1716 ext 101  
Fax: (800) 466-9603

## **Form ADV Part 2B Brochure Supplement March 26, 2019**

**This brochure supplement provides information about Ann Taylor that supplements the BlueDog Capital Management LLC brochure. You should have received a copy of that brochure. Please contact us at 860-393-1716 if you did not receive BlueDog Capital Management LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Ms. Taylor, (CRD No. 3226637) also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2: Educational Background and Business Experience

D.O.B.: 10/03/1970

- Towson University, Towson, MD, BS Pre-Med -1995
- CFP (2002, Relinquished 2011)

### *Business Background:*

Ann helped found BlueDog Capital Management, LLC in May of 2018 and is principally responsible for Client Strategies. Ann also is currently a registered representative of Jumpstart Securities, LLC and has been since October 2018. Ann studied Aerospace Engineering for two years at The University of Southern California before graduating Cum Laude from Towson University with a BS in Pre-Medicine (1995). She began her career in finance at Morgan Stanley/Dean Witter Reynolds, Inc. (1999-2003). She later obtained the Certified Financial Planner (CFP®) certification (2002, relinquished the certification in 2011), and for several years thereafter, she served as a Principal and HNW Advisor at Brown Advisory Securities LLC (2003-2007). The CFP® certification process, administered by CFP Board, identifies to the public that those individuals who have been authorized to use the CFP® certification marks in the U.S. have met rigorous professional standards and have agreed to adhere to the principles of integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence when dealing with clients. She was also a registered representative with Fairport Capital and adviser with Temenos Advisory over the period of 2007-2010.

After several years away from the business being a homemaker (2010-2016), she helped to launch RedCrow Crowd Inc. an equity niche-funding platform presenting professionally vetted investment opportunities in innovative healthcare startups to an accredited crowd of investors (2016-2019).

## Item 3: Disciplinary Information

Ann Taylor has no disciplinary history to disclose. Ms. Taylor has not been involved in a criminal or civil action in a domestic, foreign or military court, an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority, or a self-regulatory (SRO) proceeding.

## Item 4: Other Business Activities

In addition to being an advisor with BlueDog Advisory, Ann Taylor may provide securities and insurance executions through Jumpstart Securities LLC (Jumpstart), a registered broker-dealer and member of FINRA/SIPC. Under Jumpstart Securities, Ms. Taylor may process insurance-based securities transactions and privately transacted securities for customers. Ms. Taylor spends less than 10 hours per month on these activities.

#### **Item 5: Additional Compensation**

Ann Taylor processed transaction at Jumpstart which are tied to commissions being received at Jumpstart. Ms. Taylor does not retain any commissions from activity taking place at Jumpstart. She will not be compensated for sales awards, and other prizes. There is no other entity aside from BlueDog Advisory and Jumpstart that provide any economic benefits to Ms. Taylor.

#### **Item 6: Supervision**

Ms. Taylor is a salaried employee responsible for client relationship management and in particular those clients on the eastern coast of the United States. She is not part of the investment decision making process and does not make investment management decisions for clients.

Ms. Taylor

Ms. Taylor is supervised by Dixon Karmindro, who is the Principal of BlueDog Advisory and he supervises firm activities and all personnel. He can be reached at (860) 393-1716 (Ext 101).

#### **Item 7: Requirements for State-Registered Advisors**

Ms. Taylor has not been involved or otherwise found liable in any arbitration or claim alleging damages in excess of \$2,500, or civil, self-regulatory organization, or administrative proceeding, or been the subject of a bankruptcy petition.