

DeGreen Capital Management, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: June 28, 2019

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of DeGreen Capital Management, LLC (“DCM” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (480) 609-9900.

DCM is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about DCM to assist you in determining whether to retain the Advisor.

Additional information about DCM and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 147074.

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Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about Advisory Persons of DCM. For convenience, we have combined these documents into a single disclosure document.

DCM believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. DCM encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

The Advisor has amended Item 4 and 5 to reflect their practices relating to offering Financial Planning to its Clients.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 147074. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (480) 609-9900.

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Item 4 – Advisory Services

A. Firm Information

DeGreen Capital Management, LLC (“DCM” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”), which is organized as a Limited Liability Company (“LLC”) under the laws of the State of Arizona. DCM was founded in September 2008 and is owned and operated by Keith P. DeGreen (CEO and Portfolio Manager). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by DCM.

B. Advisory Services Offered

DCM offers investment advisory services to individuals, high net worth individuals and retirement plans (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Investment Management Services

DCM provides customized investment management solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. DCM works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. DCM will then construct an investment portfolio, consisting of low-cost, diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may also utilize individual stocks, bonds or options contracts to meet the needs of its Clients. The Advisor may retain certain legacy investments based on portfolio fit and/or tax considerations.

Efficient Market Advisors - DCM will typically, at its sole discretion, utilize Efficient Market Advisors (“EMA”) sub-advisory services for all or a portion of a Client’s investment portfolio. In such instances, the Advisor will place Client assets within EMA’s investment model, which is in line with the Advisor’s recommendations and managing of the ongoing Client relationship. DCM will perform initial and ongoing oversight and due diligence over the EMA’s model to ensure EMA’s strategies and target allocations remain aligned with its clients’ investment objectives and overall best interests.

The Advisor may assist in the development of the initial policy recommendations and managing the ongoing Client relationship. The Advisor will perform initial and ongoing oversight and due diligence over EMA to ensure EMA’s strategies and target allocations remain aligned with its Clients’ investment objectives and overall best interests. DCM will also utilize EMA for related back office services. Please see Item 10 – Other Financial Industry Activities and Affiliations for additional information.

DCM’s investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. DCM will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

DCM evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. DCM may recommend, on occasion, redistributing investment allocations to diversify the portfolio. DCM may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. DCM may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s]

in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

At no time will DCM accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 - Custody.. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the terms of the Client investment management agreement. For additional information, please see Item 12 – Brokerage Practices.

Financial Planning Services

DCM will typically provide a variety of financial planning and consulting services to Clients, pursuant to a written financial planning agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial circumstance.

Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, insurance needs and other areas of a Client's financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

DCM may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

Retirement Plan Advisory Services

Plan Sponsors may engage DCM to serve as a 3(38) Fiduciary to their plan and assume investment discretion over the Plan. In such instances, the Plan Sponsor shall authorize this discretion to select and implement the Plan investment options. Services generally include:

- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement ("IPS") Design and Support
- Discretionary Investment Management
- Performance Reporting
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance
- Benchmarking Services

C. Client Account Management

Prior to engaging DCM to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – DCM, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – DCM will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance of risk for each Client.
- Portfolio Construction – DCM will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – DCM will provide investment management and ongoing oversight of the Client's investment portfolio.

D. Wrap Fee Programs

DCM does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by DCM.

E. Assets Under Management

As of February 28, 2019, DCM manages \$207,404,304 in Client assets, \$203,800,254 of which is on a discretionary basis and \$3,604,050 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

A. Fees for Advisory Services

Investment Management Services

Investment management fees are paid quarterly, in advance of each quarter, pursuant to the terms of the investment management agreement. Investment management fees are based on the market value of assets under management at the end of the prior calendar quarter. Investment management fees are based on the following schedule:

Assets Under Management (\$)	Annual Rate (%)
\$250,000 to \$499,999	1.59%
\$500,000 to \$999,999	1.49%
\$1,000,000 to \$1,999,999	1.35%
\$2,000,000 to \$2,999,999	1.19%
\$3,000,000 to \$4,999,999	1.00%
\$5,000,000 to \$9,999,999	0.85%
Over \$10,000,000	0.75%

The investment management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by DCM will be independently valued by the Custodian. DCM will not have the authority or responsibility to value portfolio securities.

Efficient Market Advisors - DCM pays EMA, directly, for the use of their investment platform.

Financial Planning Fees

At its sole discretion, DCM may elect, but is not required, to prepare written financial plans for certain clients. Due to DCM's extensive new-client Investment Suitability Process, the preparation of a formal financial plan is not warranted in most instances.

Financial planning fees assessed by DCM vary depending on the perceived complexity of each plan. Financial planning fees are payable to DeGreen Capital Management LLC, which is solely and exclusively responsible for the contents of each financial plan, and for the recommendations and actions of its employees and principals pursuant thereto. Financial planning fees will generally range from a low of \$2,500 to a high of \$7,500, but may vary depending on the complexities of each case.

Financial plans may contain projections of returns, economic conditions or other results. These projections are for illustrative purposes only, are not guaranteed by either DCM or its employees or principals, and should not be relied upon by clients. Financial plans are typically heavily dependent on the accuracy of information provided by the client for which neither DCM nor its employees or principals are responsible.

Incoming Client Credit

For incoming clients only, where financial planning fees are assessed, one hundred percent of said fees shall be applied to the incoming client's portfolio management fees ratably over the first four billing quarters of their client relationship with DCM. For example, if a client pays \$4,000 for a financial plan, then \$1,000 per quarter shall be deducted from their portfolio management fee over the first four quarters of their relationship with DCM. DCM takes this approach to ensure that (a) it is fairly compensated for financial planning work in the event a client elects not to have DCM perform portfolio management services, or (b) in the event the client departs within the first four billing quarters of their relationship with DCM.

Financial planning fees for established clients are not typically credited toward their portfolio management fees, unless the plan is being prepared in connection with the addition of substantial additional funds to the client's account. DCM reserves the right to resolve these arrangements with existing clients on a case by case basis.

Retirement Plan Advisory Services

Retirement plan advisory fees are paid quarterly, in advance of each quarter, pursuant to the terms of the retirement plan advisory agreement. Retirement plan advisory fees are based on the market value of assets under management at the end of the prior calendar quarter. Retirement plan advisory fees are based on the following schedule:

Assets Under Management (\$)	Annual Rate (%)
\$250,000 to \$499,999	1.59%
\$500,000 to \$999,999	1.49%
\$1,000,000 to \$1,999,999	1.35%
\$2,000,000 to \$2,999,999	1.19%
\$3,000,000 to \$4,999,999	1.00%
\$5,000,000 to \$9,999,999	0.85%
Over \$10,000,000	0.75%

The retirement plan advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by DCM will be independently valued by the Custodian. DCM will not have the authority or responsibility to value portfolio securities.

The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

B. Fee Billing

Investment Management Services

Investment management fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with DCM at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment management fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by DCM directly from their account[s] held by the Custodian as part of the investment management agreement and separate account forms provided by the Custodian.

Efficient Market Advisors - For Clients that utilize EMA's platform, the Clients fee may indirectly pay for the use of EMA's investment platform. EMA's fee is paid by DCM on an agreed upon schedule.

Financial Planning Services

Financial planning fees are invoiced by the Advisor and are due upon completion of the agreed upon deliverable[s].

Retirement Plan Advisory Services

DCM is compensated for its services at the beginning of the quarter before advisory services are rendered. Fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than DCM, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian. The fees charged by DCM are separate and distinct from these custody and execution fees.

In addition, all fees paid to DCM for investment management services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of DCM, but would not receive the services provided by DCM which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by DCM to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

D. Advance Payment of Fees and Termination

Investment Management Services

DCM is compensated for its services in advance of the quarter in which investment management services are rendered. Either party may terminate the investment management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment management agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Advisor will refund any unearned, prepaid investment management fees from the effective date of termination to the end of the quarter. The refund will generally take about two (2) weeks to process. The Client's investment management agreement with the Advisor is non-transferable without the Client's prior consent.

Financial Planning Services

DCM is compensated for its services upon completion of the engagement deliverable[s]. Either party may terminate the financial planning agreement by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for a portion of the agreed upon rate based on the amount of work completed as of the termination request. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

Retirement Plan Advisory Services

DCM is compensated for its services in advance of the quarter in which retirement plan advisory services are rendered. Either party may terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the retirement plan advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Advisor will refund any unearned, prepaid advisory fees from the effective date of termination to the end of the quarter. The refund will generally take about two (2) weeks to process. The Client's retirement plan advisory agreement with the Advisor is non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

DCM does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

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

DCM does not charge performance-based fees for its investment advisory services. The fees charged by DCM are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

DCM does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

DCM offers investment advisory services to individuals, high net worth individuals and retirement plans. The amount of each type of Client is available on DCM's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor.

DCM generally requires a minimum relationship size of \$500,000 to effectively implement its investment process. For those clients that have multiple accounts, each account should have a minimum of \$50,000 per account to total the minimum requirement of \$500,000. DCM may make exceptions to this policy on a case by case basis.

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

A. Methods of Analysis

DCM primarily employs a fundamental, technical, and cyclical analysis methods in developing investment strategies for its Clients. Research and analysis from DCM are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the

investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that DCM will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that DCM is recommending. The risks with cyclical analysis are similar to those of technical analysis.

Seeking “Downside Protection”. DCM believes that each client's best method of investment “downside protection” is the appropriate and thoughtful selection of the risk-adjusted EMA portfolio best suited to the client's needs. Portfolios should be selected based on the range of shorter-term volatility each client can accept in pursuit of their longer-term investment objectives. EMA does not employ defensive strategies beyond the risk-adjusted allocations within its 15 portfolios, which it may change based on market conditions. However, DCM may apply additional defensive strategies as market conditions warrant. There is no guarantee that these additional defensive strategies can or will protect investors from steep market declines, or that they will enhance investor returns.

“Growth” and “Wealth Preservation”. DCM makes frequent use of the terms “growth” and “wealth preservation” (“WP”) when assisting clients in determining the level of risk and volatility appropriate for them. DCM uses those terms as they are conventionally defined, and in a broad manner as part of the process of helping clients determine the level of volatility and risk appropriate for them. For example, Mr. DeGreen may ask clients questions to help them define the extent to which they believe their portfolio should be allocated toward “growth” or “wealth preservation”. From there, the concepts of “growth” and “WP” are discussed in relation to asset classes such as stocks, bonds and alternatives; and from there Mr. DeGreen helps clients drill down into the precise portfolio allocations among those asset classes that best represents the most appropriate mix of “growth” and “WP” for that client.

Neutrality and Client Circumstances. Because DCM is a fee-only advisor, it is neutral as to the allocation/portfolio that each client selects; except that it strives to ensure that the allocation is appropriate for each client. Clients are encouraged not to change their allocations due to market headlines, but instead to base their requested changes on changes in their personal circumstances. DCM maintains a high level of contact with clients primarily through emails and client meetings.

Suitability Interviews and Personal Involvement. Keith DeGreen meets personally with each prospective DCM client to conduct a thorough Investment Suitability Interview, using forms and questions developed by Mr. DeGreen during the past 30 years. Clients are required to submit certain information in advance, and to bring certain information with them. Spouses are required to attend except in rare circumstances. Each interview is designed to determine that specific client's needs, volatility and risk tolerance, experience, investment temperament, and objectives. Interviews typically take between 90 minutes to two hours.

Data, and Strategic and Tactical Allocations. Throughout each trading day, DCM and EMA convert world market data received from Bloomberg Professional Services and other sources into their calculations, and use that data in their analyses. Our goal is to identify the world's most promising asset classes, markets and sectors at any given time. Allocations involve strategic allocations (weighting) across asset classes, including equities, fixed income, alternatives (such as commodities, real estate, pipelines, etc.), and cash. While DCM typically accesses these markets, or rotates among them, using U.S.-traded exchange-traded funds within EMA portfolios, it reserves the right to invest in individual companies, bonds, or mutual funds.

As noted above, DCM generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. DCM will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, DCM may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. DCM will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. The following are some of the risks associated with the potential speculative components of the Advisor's strategy:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Although DCM only invests in U.S.-traded securities, some securities may represent investments in foreign markets. Emerging and or international markets may involve risks not commonly associated with the purchase and sale of investments in the United States. These risks include, but may not be limited to:

- Risk of nationalization and expropriation of assets of confiscatory taxation
- Social, economic, and political uncertainty
- Dependence on exports and the corresponding importance of international trade and commodities prices
- Less liquidity of securities markets
- Potentially higher rates of inflation including hyper-inflation

- Decisions to discontinue support for economic reform programs and imposition of centrally planned economies
- Less stringent laws regarding the fiduciary duties of officers and directors and protection of investors

While DCM primarily uses ETFs to invest in various markets and sectors, it may also use other investment vehicles such as common stock and mutual funds at its discretion.

Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving DCM or any of its Supervised Persons. DCM values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 147074.

Item 10 – Other Financial Industry Activities and Affiliations

Mr. DeGreen and Donald Ebey are licensed as independent insurance professionals. However, Mr. DeGreen and Mr. Ebey do not offer insurance products to clients of DCM.

Mr. DeGreen is also licensed as an attorney in the State of Arizona. As a licensed attorney, Mr. DeGreen could provide tax, estate planning and transaction legal and representation services. These services would be separate and apart from Mr. DeGreen's role with DCM. Although Mr. DeGreen is a licensed attorney, he does not currently provide legal services.

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

A. Code of Ethics

DCM has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code applies to all persons associated with DCM (our "Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. DCM and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of DCM's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact us at (480) 609-9900.

B. Personal Trading with Material Interest

DCM allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. DCM does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. DCM does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

DCM allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a

conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by DCM requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While DCM allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will DCM, or any Supervised Person of DCM, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

DCM does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize DCM to direct trades to the Custodian as agreed upon in the investment management agreement. Further, DCM does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where DCM does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a Custodian not recommended by DCM. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. DCM may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation and/or the location of the Custodian's offices. DCM will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client's "qualified custodian". DCM maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **DCM does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14.**

2. Brokerage Referrals - DCM does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a "directed brokerage basis", where DCM will place trades within the established account[s] at the custodian designated by the Client. Further, all Client accounts are traded within their respective account[s] at the Custodian. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). DCM will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. DCM will execute its transactions through the Custodian as authorized by the Client. DCM may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade 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 in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Compliance supervisory reviews are conducted by DCM's CCO, Keith DeGreen. Each Client account is reconciled by Schwab, on a daily basis, prior to issuance of each client's monthly portfolio summary. Compliance supervisory reviews are generally conducted on a quarterly basis; however, the occurrence of other circumstances may necessitate more frequent reviews.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify DCM if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by DCM

DCM is a fee-based advisory firm, that is compensated solely by its Clients and not from any investment product. DCM does not receive commissions or other compensation from product sponsors, broker-dealers or any unrelated third party. DCM may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, DCM may receive non-compensated referrals of new Clients from various third-parties.

Participation in Institutional Advisor Platform

DCM has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like DCM. As a registered investment advisor participating on the Schwab Advisor Services platform, DCM receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Services that Benefit the Client – Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client’s funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

Services that May Indirectly Benefit the Client – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

Services that May Only Benefit the Advisor – Schwab also offers other services and financial support to DCM that may not benefit the Client, including: educational conferences and events, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. DCM believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

B. Client Referrals from Solicitors

DCM does not engage paid solicitors for Client referrals.

Item 15 – Custody

DCM does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor’s fees. All Clients must place their assets with a “qualified custodian”. Clients are required to engage the Custodian to retain their funds and securities and direct DCM to utilize that Custodian for the Client’s security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by DCM to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client’s instructions.

Item 16 – Investment Discretion

DCM generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by DCM. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client’s execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by DCM will be in accordance with each Client’s investment objectives and goals.

Item 17 – Voting Client Securities

DCM does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither DCM, nor its management have any adverse financial situations that would reasonably impair the ability of DCM to meet all obligations to its Clients. Neither DCM, nor any of its Advisory Persons have been subject to a bankruptcy or financial compromise. DCM is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

Form ADV Part 2B – Brochure Supplement

for

**Keith P. DeGreen
CEO and Portfolio Manager**

Effective: April 4, 2019

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Keith P. DeGreen (CRD# 1336852) in addition to the information contained in the DeGreen Capital Management, LLC (“DCM” or the “Advisor”, CRD# 147074) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the DCM Disclosure Brochure or this Brochure Supplement, please contact us at (480) 609-9900.

Additional information about Mr. DeGreen is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 1336852.

Item 2 – Educational Background and Business Experience

Keith P. DeGreen, born in 1949, is dedicated to advising Clients of DCM as the CEO and Portfolio Manager. Mr. DeGreen earned a J.D. from University of Cincinnati College of Law in 1975. Mr. DeGreen also earned a Bachelors of Science in Political Science from Miami University of Ohio in 1972 and a CFP designation from International Board of Standards for CFP in 1987. Additional information regarding Mr. DeGreen's employment history is included below.

Employment History:

CEO and Portfolio Manager, DeGreen Capital Management, LLC	12/2017 to Present
President, DeGreen Consulting	11/2004 to Present
President, Keith DeGreen Productions	06/1990 to 01/2015
Registered Representative, First Financial Equity Corporation	01/2010 to 05/2010
Announcer, KFYI Radio	01/2010 to 07/2017

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. DeGreen. Mr. DeGreen has never been involved in any regulatory, civil or criminal action. There have been no lawsuits or arbitration claims or administrative proceedings against Mr. DeGreen.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. DeGreen.***

However, we do encourage you to independently view the background of Mr. DeGreen on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 147074.

Item 4 – Other Business Activities

Insurance Agency Affiliations

Mr. DeGreen is also a licensed insurance professional. However, Mr. DeGreen does not currently offer insurance products to clients of DCM.

Attorney

Mr. DeGreen is also a licensed attorney. He has an "active" status with the State Bar of Arizona, however, does not have an active law practice. Mr. DeGreen maintains an "inactive" status with the State Bar of Ohio

Consulting Company

Mr. DeGreen is currently the President of DeGreen Consulting, a consulting firm, where he spends approximately two (2) hours a week. Mr. DeGreen does not solicit clients of DCM to engage DeGreen Consulting.

Author

Mr. DeGreen is the author of "The Emerging Markets Book", a definitive analysis of emerging markets. He may publish new editions in the future.

Item 5 – Additional Compensation

Mr. DeGreen has additional business activities where compensation is received that are detailed in Item 4 above.

Item 6 – Supervision

Mr. DeGreen serves as the CEO, Portfolio Manager and Chief Compliance Officer of DCM. Mr. DeGreen can be reached at (480) 609-9900.

DCM has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of DCM. Further, DCM is subject to regulatory oversight by various agencies. These agencies require registration by DCM and its Supervised Persons. As a registered entity, DCM is subject to examinations by regulators, which may be announced or unannounced. DCM is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Form ADV Part 2B – Brochure Supplement

for

**Sam DeGreen
Client Outreach Director**

Effective: April 4, 2019

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Sam DeGreen (CRD No: 6932311) in addition to the information contained in the DeGreen Capital Management, LLC (“DCM” or the “Advisor”, CRD# 147074) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the DCM Disclosure Brochure or this Brochure Supplement, please contact us at (480) 609-9900.

Additional information about Mr. DeGreen is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 6932311.

Item 2 – Educational Background and Business Experience

Sam DeGreen, born in 1993, is dedicated to advising Clients of DCM as the Client Outreach Director. Mr. DeGreen earned a Bachelors of Arts in Professional Music from Berklee College of Music in 2016. Additional information regarding Mr. DeGreen's employment history is included below.

Employment History:

Client Outreach Director, DeGreen Capital Management, LLC	02/2017 to Present
Student, Berklee College of Music	02/2013 to 12/2017
Student, Cuyahoga Community College	06/2012 to 12/2012
Student, Chagrin Falls High School	08/2008 to 06/2012

Financial Paraplanner Qualified Professional™ (FPQP™)

Individuals who hold the FPQP™ designation have completed a course of study encompassing the financial planning process, the five disciplines of financial planning and general financial planning concepts, terminology and product categories. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations. All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process. Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. DeGreen. Mr. DeGreen has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. DeGreen.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. DeGreen.***

However, we do encourage you to independently view the background of Mr. DeGreen on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD No: 6932311.

Item 4 – Other Business Activities

Mr. DeGreen teaches guitar lessons four days a week, after market hours. There is no conflict as Mr. DeGreen does not solicit DCM clients for this outside business activity.

Item 5 – Additional Compensation

Mr. DeGreen has additional business activities where compensation is received that are detailed in Item 4 above.

Item 6 – Supervision

Mr. DeGreen serves as the Client Outreach Director of DCM. Mr. DeGreen can be reached at (480) 609-9900.

DCM has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of DCM. Further, DCM is subject to regulatory oversight by various agencies. These agencies require registration by DCM and its Supervised Persons. As a registered entity, DCM is subject to examinations by regulators, which may be announced or unannounced. DCM is

required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Privacy Policy

Effective: April 4, 2019

Our Commitment to You

DeGreen Capital Management, LLC ("DCM" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. DCM (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

DCM does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes DCM does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where DCM or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
Information About Former Clients DCM does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (480) 609-9900.