

Dentist Advisors

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FORM ADV PART 2A BROCHURE

This Brochure provides information about the qualifications and business practices of Dentist Advisors. If you have any questions about the contents of this Brochure, contact us at 801-748-1243. 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 Dentist Advisors is available on the SEC's website at www.adviserinfo.sec.gov. The Firm's IARD No. is 149559.

Dentist Advisors is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any State Securities Authority does not imply a certain level of skill or training.

Item 2 Material Changes

Item 2 summarizes material changes to this Brochure since the last annual amendment submitted February 1, 2019.

This is the initial version of this Brochure submitted for purposes of Dentist Advisors' application for registration as an investment adviser with the United States Securities and Exchange Commission. The most recent annual amendment of Dentist Advisors' Form ADV Part 2A Brochure was submitted through the IARD system to the State of Utah on February 1, 2019.

Item 3 Table Of Contents

Item 1 Cover Page	Page 1
Item 2 Material Changes	Page 2
Item 3 Table Of Contents	Page 3
Item 4 Advisory Business	Page 4
Item 5 Fees and Compensation	Page 7
Item 6 Performance-Based Fees and Side-By-Side Management	Page 10
Item 7 Types of Clients	Page 10
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	Page 10
Item 9 Disciplinary Information	Page 12
Item 10 Other Financial Industry Activities and Affiliations	Page 12
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	Page 14
Item 12 Brokerage Practices	Page 15
Item 13 Review of Accounts	Page 17
Item 14 Client Referrals and Other Compensation	Page 17
Item 15 Custody	Page 17
Item 16 Investment Discretion	Page 18
Item 17 Voting Client Securities	Page 18
Item 18 Financial Information	Page 18
Item 19 Additional Information	Page 19

Item 4 Advisory Business

Aquire Wealth Advisors, LLC d/b/a Dentist Advisors is a registered investment adviser based in South Jordan, Utah. Dentist Advisors has been providing investment management services since November 2007. Dentist Advisors is wholly owned by Aquire Holdings, LLC, a Utah limited liability company ("Aquire Holdings"). RH Financial, Inc. ("RH Financial") is the majority owner and only member with 25% or more ownership of Aquire Holdings. Reese J. Harper is the president and sole owner of RH Financial.

Dentist Advisors has designed its services to meet the diverse financial planning and investment management needs of its clientele, many of whom are dentists, other professionals, or high net worth individuals and families. Following are the principal service offerings that Dentist Advisors personalizes to each Client's specific needs:

- Investment Management Services
- Wealth Management Services
- Hourly Consulting Services
- Retirement Plan Services

Each Service is described in more detail below. Please keep in mind, however, this Brochure is necessarily general and does not address all of the details of Dentist Advisors' Services. Additionally, Dentist Advisors retains discretion to negotiate the terms of each Client's Services. To participate in any of the Services, Client must enter into an Advisory Agreement with Dentist Advisors that describes the Services to be provided, the Advisory Fees, and any other fees and expenses the Client will pay or incur, and other terms and conditions of the Client's relationship with Dentist Advisors, all of which are negotiable in Dentist Advisors' sole discretion. Clients should always refer to their specific Advisory Agreement for terms that apply to them. In this Brochure, the words "we", "our" and "us" refer to Dentist Advisors and the words "you", "your" and "Client" refer to a Client or prospective Client of Dentist Advisors.

Investment Management Services

We offer discretionary investment management services. Our investment advice is tailored to meet our Clients' needs and investment objectives. If you retain our firm for investment management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information (the "suitability information") at the beginning of our advisory relationship. We will use the suitability information we gather to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf. We may also invest your assets using a predefined strategy, or we may invest your assets according to one or more model portfolios developed by our firm. As part of our investment management services, we will customize an investment portfolio for you in accordance with your risk tolerance and investing objectives. Once we construct an investment portfolio for you, or select a model portfolio, we will monitor your portfolio's performance on an ongoing basis, and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.

If you participate in our discretionary investment management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment management agreement you sign with our firm, a limited power of attorney, or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing.

Wealth Management Services

We offer a Wealth Management service that combines financial planning and investment management services. Clients who elect this service will engage us to design, implement, and monitor a financial plan and perform investment management responsibilities on a discretionary basis.

Our Wealth Management service includes a more comprehensive financial planning process that addresses both business and personal planning. The primary services conducted for Wealth Management Clients that differ from investment management customers include:

- Elements[®] analysis and benchmarking
- Dashboard to track personal and practice finances in one place
- Continuously updated net worth statement and quarterly progress report
- Limited power of attorney to communicate with other service professionals

The engagement will include a written report or analysis to be provided to the Client. By utilizing this process, our goal is to increase long-term financial success by providing regular accountability and ongoing financial education.

Initial Planning Process

- Initial discovery consultation
- Financial Planning 101 session
- Investments 101 session
- Establish communication with other key professional contacts
- Build Client dashboard
- Build investment plan
- Implement initial recommendations

Review Process

We collect information regularly throughout the year from the Client and the Client's tax and legal advisors that we use to update a personal balance sheet. This balance sheet serves as the basis for regular conversations regarding personal cash flow, financing, large financial transactions, investments, practice health and profitability, personal liquidity and risk management. As Client circumstances and goals change, our highly organized system of proactive communication helps to ensure we remain well informed of these changes. Clients can call, email, or schedule meetings at their discretion.

Our advisors use the personal balance sheets we maintain to build ratios in a proprietary system we've designed for measuring a Client's financial health over time. This system is called Elements® and is typically performed 12x annually (5x for retirement, 4x for income, 2x for risk profile, and 1x for professional overhead). We may perform an Elements® review more or less frequently as circumstances warrant.

Hourly Financial Planning

Clients who elect strategic financial planning may wish to engage an advisor on a limited basis for a particular concern or project that does not fall within the scope of wealth management. Strategic financial planning is at the discretion of the financial advisor, and the scope of services will be defined in a customized engagement.

Services to Retirement Plans

We offer discretionary management and consulting services to retirement plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, these services may include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, education services to plan participants, investment performance monitoring, and/or ongoing consulting. These services will generally be similar to one or all of the categories of services defined above (i.e., investment management, wealth management, and/or hourly financial planning). The ultimate authority to administer a Plan shall remain with the plan sponsor or other named fiduciary.

We may also assist with participant enrollment meetings and provide investment-related educational seminars to plan participants on such topics as:

- Diversification
- Asset allocation
- Risk tolerance
- Time horizon

We may also provide additional types of advisory services to plans on an individually negotiated basis. All services, whether discussed above or customized for the plan are based upon requirements from the plan fiduciaries (which may include additional plan-level or participant-level services) shall be detailed in a written agreement and be consistent with the parameters set forth in the plan documents.

General - Advisory Services to Retirement Plans and Plan Participants

As disclosed above, we offer various levels of discretionary advisory and consulting services to retirement plans ("Plan") and to the participants of such plans ("Participants"). The services are designed to assist plan sponsors in meeting their management and fiduciary obligations to Participants under the Employee Retirement Income Securities Act ("ERISA"). Pursuant to regulations of the U.S. Department of Labor, we are required to provide the Plan's responsible plan fiduciary (the person who has the authority to engage us as an investment adviser to the Plan) with a written statement of the services we provide to the Plan, the compensation we receive for providing those services, and our status (which is described below).

The services we provide to your Plan are described above, and in the service agreement that you have previously signed. Our compensation for these services is described below, at Item 5, and also in the service agreement. We do not reasonably expect to receive any other compensation, direct or indirect, for the services we provide to the Plan or Participants, unless the plan sponsor directs us to deduct our

fee from the plan or directs the plan record-keeper to issue payment for our fee out of the plan. If we receive any other compensation for such services, we will (i) offset the compensation against our stated fees, and (ii) we will promptly disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.

Status

In providing services to the Plan and Participants, our status is that of an investment adviser registered with the Securities and Exchange Commission; and we are not subject to disqualifications under ERISA Section 411. In performing services, we act in the role of a fiduciary with discretion with respect to the Plan, as defined in Section 3(21) or 3(38) under ERISA.

Types of Investments

We offer advice on equity securities, exchange-traded funds, corporate, municipal and government debt securities, certificates of deposit, and mutual funds.

Additionally, we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

Assets Under Management

Dentist Advisors manages assets on a discretionary basis. As of December 31, 2018, total discretionary assets managed were \$159,325,790.

Item 5 Fees and Compensation

Investment Management Services

Client's Advisory Agreement (or other engagement letter or documentation) will describe the fee schedule applicable to the Client. Dentist Advisors charges no more than 1.40% annually for Investment Management Services; subject to the provision below regarding service arrangement involving the firm's president, Reese Harper.

Fees are detailed for each account in the Investment Management Services Agreement signed by the Client at the time that investment accounts are opened. The following fee schedule is applied quarterly to each Client account in arrears based on the value of the account as of the last business day of the quarter.

Asset Breakpoint Levels		Quarterly Asset Charge	Annual Fee
First	\$150,000	0.350%	1.40%
Next	\$250,000	0.300%	1.20%
Next	\$350,000	0.250%	1.00%
Next	\$250,000	0.200%	0.80%
Next	\$2,000,000	0.150%	0.60%
Next	\$7,000,000	0.125%	0.50%
Next	\$15,000,000	0.100%	0.40%
Next	\$25,000,000 (and above)	Negotiable	Negotiable

If the investment management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a Client.

Wealth Management Services

For Wealth Management services, we charge a separate financial planning fee of \$495 per month. There is an initial implementation fee of \$2,500 charged in advance and, thereafter, the monthly planning fee of \$495 is charged in arrears. In the event the Client decides to cancel the Wealth Management Agreement within the first thirty (30) days, we will refund the implementation fee in full. Separate and apart from the financial planning fee, Clients who have engaged us for Wealth Management services will pay an investment management fee equal to the applicable percentage of the asset based fee listed in the schedule above under Investment Management Services.

Terms Applicable to Investment Management & Wealth Management Services

Our investment management fees will be calculated quarterly in arrears. For Investment Management clients, we will deduct management fees directly from the client's account with the Custodian. For Wealth Management Clients, depending on the arrangements made at the time of the engagement, we may either accept credit cards for payment of our fees or deduct our fees directly from the account with the Custodian holding the Client's funds and securities, subject to the requirements of this Agreement.

Prior to registration with the SEC, Dentist Advisors was registered with various states. Our Advisory Agreement with clients entered prior to the effective date of our SEC registration (the "Legacy Agreements") required the following procedure with respect to the deduction of our fees from the Custodian:

- Client must provide our firm with written authorization permitting the fees to be paid directly from Client's account held by the qualified custodian.
- We will send Client an invoice showing the amount of the fee, the value of the assets on which the fee is based, and the specific manner in which the fee was calculated.
- The qualified custodian must agree to send Client a statement, at least quarterly, indicating all amounts dispersed from the Client's account, including the amount of the advisory fee paid directly to our firm.

Until the Legacy Agreements are amended to provide a different procedure or terminate, we will follow the procedure above with respect to Clients with Legacy Agreements. Otherwise, for other Clients, we will deduct management fees promptly when payable without notice to the Client, as provided in the Advisory Agreement.

Client may terminate the Advisory Agreement upon 30-days' written notice to our firm. Client will incur a pro rata charge for services rendered prior to the termination of the agreement, which means Client will incur advisory fees only in proportion to the number of days in the quarter for which you are a Client. We encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian please call our main office number located on the cover page of this brochure.

Terms Applicable to Financial Plans

Typically, financial plans will be presented to the Client within 60 - 90 days of signing the agreement for services. The delivery of the financial plan may occur more quickly depending on the availability and cooperation of the Client in gathering needed documentation. Therefore, we do not require prepayment of a fee more than six months in advance and in excess of \$1,200.

Client may terminate the agreement without penalty within five business day from the date of the agreement by sending written notice to Dentist Advisors. The notice must be received by Dentist Advisors in this five business day period. After the five business day period, either Client or Dentist Advisors may cancel the Agreement by giving 30 days written notice to the other party.

Hourly Financial Planning

If you require advice on a limited aspect of your finances or additional advice beyond the scope of the Wealth Management services described above, we offer limited subject financial planning or general consulting services on an hourly basis. Our rate for such services is based on an hourly fee schedule based on the person providing the service. The current hourly rate schedule begins at \$100 per hour and the current maximum regular hourly rate for Hourly Financial Planning Services is \$300 per hour, subject to the provision regarding services provided by Mr. Harper, which are higher.

The fees are negotiable depending on the scope and complexity of the plan, your financial situation, and your objectives. An estimate of the total time/cost will be determined at the start of the advisory relationship. In limited circumstances, the cost/time could potentially exceed the initial estimate. In such cases, we will notify you in advance and request that you approve the additional fee.

Fees are due upon completion of services rendered. We do not require prepayment of a fee more than six months in advance and in excess of \$1,200.

Retirement Plan Services

The compensation arrangement for services to retirement plans will be based upon one or more of the above defined categories of fees: Investment Management fee schedule, Wealth Management fees, and/or hourly consulting fees. The management fees for these customized services will be negotiated with the plan sponsor or named fiduciary on a case-by-case basis and will be reflected in the service agreement you sign with Dentist Advisors.

Either party to the retirement service agreement may terminate the agreement upon 30-days' written notice to the other party. The fees will be prorated for the quarter in which the termination notice is given and the Client will be responsible for any earned but unpaid fees through the date of termination.

Fee Arrangements for Services Involving Mr. Harper

Dentist Advisors reserves the right to negotiate its fee arrangements in the event the client requests personalized, additional or otherwise customized service arrangements provided, planned, or supervised by the firm's President, Reese Harper. The fees to be paid in the event of such arrangements involving Mr. Harper will depend on the nature, scope and complexity of the services, the availability and requirements with respect to Mr. Harper's time, and other considerations entirely within Dentist Advisors' sole discretion. Such arrangements may be hourly (in which case the rate may exceed \$1,000 per hour, depending on the nature of the engagement) or may be based on a percentage of assets under management or advisement (in which case, the rate will not exceed an annual fee rate of 2.00% (not a performance-based fee)).

Additional Fees and Expenses

As part of our investment management services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment management services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this brochure.

Insurance Licensing Disclosure

Reese Harper is licensed as an independent insurance agent, and maintains this license so that he may provide Clients with advice regarding various insurance topics. Mr. Harper does not sell any insurance products and, therefore will not receive any commission-based income since the receipt of such commission income would create a conflict of interest.

Any material conflicts of interest between you and our firm, or our employees are disclosed in this Disclosure Brochure. If at any time, additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest or an updated Disclosure Brochure.

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

We are required to disclose information if we enter into "performance-based" fee arrangements (fees based on a share of capital gains on or capital appreciation of the assets of a Client) and any situations where we manage both accounts with performance-based fee arrangements and accounts without such arrangements. Our fees are calculated as described in the *Advisory Business* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

Dentist Advisors welcomes Clients from many backgrounds, however, we focus primarily on providing services for dentists, other professionals, and high net worth individuals and families. In general, we do not require a minimum dollar amount to open and maintain an advisory account; however, we have the right to terminate your account if it falls below a minimum size which, in our sole opinion, is too small to manage effectively.

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

Our Methods of Analysis and Investment Strategies

We may use one or more of the following methods of analysis or investment strategies when providing investment advice for you:

- **Fundamental Analysis** - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

- *Risk:* The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.
- **Modern Portfolio Theory** - a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets.
 - *Risk:* Market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.
- **Long-Term Purchases** - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
 - *Risk:* Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Our investment strategies and advice may vary depending upon each Client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate Clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

As disclosed under the "Advisory Business" section in this Brochure, we recommend many types of securities and we do not necessarily recommend one particular type of security over another. However, we may recommend other types of investments as appropriate for you since each Client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Certificates of deposit are generally the safest type of investment since they are insured by the federal government up to a certain amount. However, because the returns are generally very low, it's possible for inflation to outpace the return. Likewise, US Government securities are backed by the full faith and credit of the United States government but it's also possible for the rate of inflation to exceed the returns.

There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to: the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, more well-established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Mutual funds and exchange traded funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. Exchange traded funds differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely which can dilute other investors' interests.

Fixed income securities or bonds, while generally thought of as safe, can have significant risks associated with them including, but not limited to: the credit worthiness of the governmental entity that issues the bond; the stability of the revenue stream that is used to pay the interest to the bondholders; when the bond is due to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same amount of interest or yield to maturity.

Item 9 Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Dentist Advisors or the integrity of the organization's management. Dentist Advisors has not been the subject of any administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority.

Item 10 Other Financial Industry Activities and Affiliations

Insurance Licensing Disclosure

Reese Harper is licensed as an independent insurance agent, and maintains this license so that he may provide advisory Clients with advice regarding various insurance topics. However, RH Financial, Inc. is no longer engaged in business as an insurance agency and Mr. Harper no longer sells insurance products and no longer receives compensation from insurance product sales.

Separate Business & Marketing Services

Our President, Reese Harper, provides financial consulting services, serves as a keynote or other speaker, and provides other consulting services which he promotes at in-person events and through reeseharper.com and other social medias sites. These services are generally complementary to, rather than competitive with, the services provided by Dentist Advisors. Clients of Dentist Advisers are neither required nor expected to engage Mr. Harper for any separate services; any such engagement would be at the request of the client. However, clients should be aware that Mr. Harper's decision to accept individual client engagements is always at his discretion, as time and other obligations permit. Engagements for investment management, financial planning, or other services requiring registration as an investment adviser are provided pursuant to an engagement through Dentist Advisors, not with Mr. Harper directly.

In the event a client and Mr. Harper mutually agree to proceed with a direct engagement, the parties must agree on the services to be provided and the fees and rate Mr. Harper will charge for the specific services the client has requested. Engagements will be made pursuant to a written Consulting Agreement.

Clients are advised that a conflict of interest exists because the compensation to be received by Mr. Harper for providing non-advisory direct services is in addition to the compensation to be received in connection with the compensation to be received by Mr. Harper pursuant to the client's agreement with Dentist Advisors, and as a result, Mr. Harper has an economic interest to recommend such direct services based on the compensation to be received, rather than based solely on the client's needs.

Clients are under no obligation, contractually or otherwise, to engage Mr. Harper for direct services or otherwise implement or act upon Mr. Harper's recommendations. Clients retain the absolute right to decide whether or not to act on such recommendations, and if they choose to act on such recommendations.

Referral Relationship with Accountant and Accounting Firm

One of Dentist Advisors' investment adviser representatives, Todd R. Newman, is a Partner and certified public accountant ("CPA") with Frost Dana Newman, a certified public accounting firm. Clients of Dentist Advisors may also be clients of Frost Dana Newman. The services provided and compensation received by Mr. Newman and Frost Dana Newman for accounting related activities are separate and distinct from any fees paid for advisory services provided by our firm. Mr. Newman will recommend to some of his accounting clients that they engage Dentist Advisors, with Mr. Newman serving as investment adviser representative, for advisory services; and he will recommend to some advisory client that they engage his and his accounting firm's services for accounting, tax, or related services.

Advisory clients are under no obligation, contractually or otherwise, to engage Mr. Newman or his accounting firm for accounting, tax, or related products or services; and accounting or other clients are under no obligation, contractually or otherwise, to engage Mr. Newman or Dentist Advisors for any advisory products or services, or act upon Mr. Newman's recommendations. Clients retain the absolute right to decide whether or not to engage any accounting firm or investment adviser of their choice, and if they choose to act on such recommendations, whether to purchase any products or services through Mr. Newman, his accounting firm, Dentist Advisors, or through another financial firm, professional service firm, which may charge less (or more) for such products or services.

Clients are advised that a conflict of interest exists by Mr. Newman recommending an advisory client to use the services of his accounting firm because Mr. Newman will receive additional compensation for accounting services provided by his firm, which is in addition to the compensation to be received in connection with services provided by Dentist Advisors. As a result, Mr. Newman has an economic

interest to recommend such accounting services based on the compensation to be received, rather than based solely on the client's needs. Similarly, in recommending advisory services to accounting clients, Mr. Newman has an incentive to earn additional compensation from the advisory services, and as such, a conflict exists from the economic interest to recommend advisory services based on such compensation rather than the client's needs.

Clients retain the absolute right to decide whether or not to act on such recommendations, and if they choose to act on such recommendations, whether to purchase any products or services through Mr. Harper, or through another broker-dealer, insurance agency, or financial institution firms not affiliated with Dentist Advisors, which may charge less (or more) for such products or services.

Dentist Advisors has adopted the following steps to address the conflicts of interest in the preceding situations:

- Dentist Advisors discloses in this Brochure the existence of the conflict of interest that arises from the incentive Mr. Harper or Mr. Newman has to earn additional compensation from recommending additional direct services or accounting services, and their obligations to act in a manner consistent with our fiduciary duty;
- Dentist Advisors discloses in this Brochure that clients have the right to decide whether or not to act on any such recommendation by Mr. Harper or Mr. Newman, or to engage another adviser or accountant or accounting firm of their choosing, which may charge less (or more) for their services; and
- Dentist Advisors educates its employees regarding the responsibility of a fiduciary to act in the best interest of the client, and their obligation when recommending services, to inform the client of the existence of conflicts of interest, and the client's unrestricted right to choose to act on such recommendations or to engage another adviser, accountant or accounting firm of their choosing, which may charge less (or more) for its services.

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

Description of Our Code of Ethics

Dentist Advisors has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its Clients. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Dentist Advisors must acknowledge the terms of the Code of Ethics annually, or as amended.

It is Dentist Advisors' policy that the firm will not affect any principal or agency cross securities transactions for Client accounts. Dentist Advisors will also not cross trade between Client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory Client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another Client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory Client and for another person on the other side of the transaction.

Dentist Advisors will provide a copy of our Code of Ethics to any Client or prospective Client, by upon request of our Chief Compliance Officer at Dentist Advisors, 879 Baxter Drive, South Jordan, Utah 84095, 801-748-1243.

Participation or Interest in Client Transactions

Neither our firm nor any person associated with our firm has any material financial interest in Client transactions with respect to which a disclosure is required pursuant to Item 11.B.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that persons associated with our firm shall not have priority over your account in the purchase or sale of securities.

Persons associated with our firm may buy or sell securities for their personal accounts identical to or different from those recommended to Clients, as long as such persons do not prefer their own interests to that of an advisory Client, make personal investment decisions based on the investment decisions of Clients, or otherwise violate this Code of Ethics or applicable law or regulations. Such persons may join in block transactions with Clients, as long as they participate on the same terms as Clients. However, our Access Persons must not purchase or sell securities (other than mutual funds or other securities that are not "reportable securities," as defined under SEC Rule 204A-1) immediately prior to Client transactions on the same side of the market in such security, in order to prevent such Access Persons from benefiting from their advance knowledge of such transactions.

The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the employees of Dentist Advisors will not interfere with (i) making decisions in the best interest of the advisory Clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Employee trading is monitored under the Code of Ethics and to reasonably prevent conflicts of interest between Dentist Advisors and its Clients.

Item 12 Brokerage Practices

While you are free to choose any custodian or other service provider, we recommend that you establish an account with a custodian with which we have an existing relationship. Such relationships may include benefits provided to our firm, including but not limited to, research, market information, and administrative services that help our firm manage your account(s). We believe that recommended custodians provide quality execution services for our Clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the custodial services provided by recommended custodians, including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our Clients and our firm. In recognition of the value of research services and additional products and services recommended custodians provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

We participate in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, INC. ("TD Ameritrade") member FINRA/SIPC/NFA. TD Ameritrade is an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisers services which include custody of securities, trade execution, clearance and settlement of transactions. Adviser receives some benefits from TD Ameritrade through its participation in the program.

Research and Other Soft Dollar Benefits

As disclosed above, we participate in TD Ameritrade's institutional customer program and we may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between our participation in the program and the investment advice we give to our Clients, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by our related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Dentist Advisors but may not benefit our Client accounts. These products or services may assist us in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by Dentist Advisors or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to Clients, we endeavor at all times to put the interests of our Clients first. Clients should be aware, however, that the receipt of economic benefits by Dentist Advisors or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

Brokerage for Client Referrals

We do not receive Client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

We do not permit Clients to direct brokerage. As such, you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services.

Block Trades

We may, but we are not required to, combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13 Review of Accounts

Dentist Advisors reviews advisory accounts for suitability purposes upon the opening of the account. These accounts are then monitored periodically and reviewed on an annual basis. Reviews are conducted by our president or portfolio managers. On an annual basis, the investment portfolio is reviewed along with Client information as maintained in our database. We ask that Clients inform us as soon as possible if there are changes in their circumstances that may affect their investment objectives. Such changes may necessitate an immediate review.

Financial planning services are completed at the time that a financial plan is delivered. Reviews and modifications of financial plans occur periodically and may affect the Client's investment strategy and recommendations.

You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Item 14 Client Referrals and Other Compensation

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for Client referrals.

Please refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with TD Ameritrade.

Investment Advisor Representatives ("IARs") of Dentist Advisors may receive marketing fees for referring business to other vendors. These vendors currently include marketing agencies and commercial financing companies. The fees you pay our firm for advisory services are separate and distinct from marketing or referral fees earned through third party vendors. This presents a conflict of interest because IARs of Dentist Advisors may have an incentive to recommend a third party vendor to you for the purpose of generating referral fees rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase other products or services through any person affiliated with our firm.

Item 15 Custody

We require Clients to authorize us to directly debit our fees from the Clients' account(s). As such you will need to sign an authorization permitting the direct debit of our fee. As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. We will also provide invoices to you reflecting the amount of advisory fee deducted from your account.

You should compare our statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, please contact us directly at the telephone number on the cover page of this brochure.

Third-Party Authorizations

Clients may provide the qualified custodian of their account a written instruction authorizing Dentist Advisors to direct transfers to a specified third party, either on a set schedule or from time to time, subject to certain regulatory requirements pursuant to the SEC's Custody Rule. As a result of this limited authority, Dentist Advisors will be deemed to have custody of the Client's accounts, but is not required to engage an independent CPA to conduct a surprise verification of the Client's account assets.

Item 16 Investment Discretion

Dentist Advisors requires discretionary authority from the Client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Client account. The discretionary accounts are held at the custodians which may be suggested by Dentist Advisors and where Dentist Advisors right of withdrawal is limited to payment of advisory fees where prior written authority has been obtained. When selecting securities and determining amounts, Dentist Advisors observes the objectives, limitations and restrictions of the Clients for which it advises. Investment guidelines and restrictions must be provided to Dentist Advisors in writing.

Item 17 Voting Client Securities

Proxy Voting

As a matter of firm policy and practice, Dentist Advisors does not have any authority to and does not vote proxies on behalf of advisory Clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in Client portfolios. Dentist Advisors may provide advice to Clients regarding the Clients' voting of proxies.

In most cases, you will receive proxy materials directly from the account custodian. In the event we receive any written or electronic proxy materials, if you have provided us with written direction to forward such materials to you or to a third party (such as a proxy voting service), we will use reasonable efforts to forward such materials in a timely manner to you or to such third party by mail, according to your instructions. In the absence of such a written request, we will discard proxy and related materials.

Item 18 Financial Information

We are not required to provide financial information to our Clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of Client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Item 19 Additional Information

Privacy Notice

Our Promise to You

As a Client of Dentist Advisors you share both personal and financial information with us. Your privacy is important to us, and we are dedicated to safeguarding your personal and financial information.

Information Provided by Clients

- In the normal course of doing business, we typically obtain the following non-public personal information about our Clients. Personal information regarding our Clients' identity such as name, address and social security number;
- Information regarding securities transactions effected by us; and
- Client financial information such as net-worth, assets, income, bank account information and account balances.

How We Manage and Protect Your Personal Information

We do not sell information about current or former Clients to third parties, nor is it our practice to disclose such information to third parties unless requested to do so by a Client or Client representative or, if necessary, in order to process a transaction, service an account or as permitted by law. Additionally, we may share information with outside companies that perform administrative services for us. However, our contractual arrangements with these service providers require them to treat your information as confidential.

In order to protect your personal information, we maintain physical, electronic and procedural safeguards to protect your personal information. Our Privacy Policy restricts the use of Client information and requires that it be held in strict confidence.

Client Notifications

We are required to provide Clients a notice describing our privacy policy. In addition, we will update this Notice if there are changes to our policy. Former Clients will not receive Notices of revised privacy policies; provided, we will not disclose former Client personal information except as permitted by a Notice they received, or as otherwise permitted by law.

Please do not hesitate to contact us with questions about this notice.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, the trade error will be corrected in the trade error account of the executing broker-dealer and you will not keep the profit.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.