

DECAMILLA

CAPITAL MANAGEMENT, LLC

ADV Part 2A Firm Brochure

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Item 1 – Cover Page

This brochure provides information about the qualifications and business practices of DeCamilla Capital Management, LLC. (“DCM” or “Firm”). If you have any questions about the contents of this brochure, please contact us at (916) 979-0870 or tigh@decamillacapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about DeCamilla Capital Management, LLC. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since the last annual update of this brochure on 3/20/2023, no material changes have occurred.

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Item 4 – Advisory Business

DeCamilla Capital Management, LLC. (“DCM” or the “Firm”) has been in business since 1998. Principal owners of the Firm are: David DeCamilla is the President and Chief Investment Officer, and Tigh Rickman, VP, Treasurer, Chief Financial Officer, and Chief Compliance Officer.

INVESTMENT MANAGEMENT

DCM offers asset management services to advisory Clients. DCM will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring, and the overall investment program will be based on the above factors.

Discretionary Management

Clients authorize DCM to manage their accounts on a discretionary basis. Clients sign a limited trading authorization or equivalent allowing DCM to determine the securities to be bought or sold and the amount of the securities to be bought or sold. DCM will have the authority to execute transactions in the account without seeking Client approval on each transaction. DCM does not engage in non-discretionary management of client accounts.

Client-Tailored Services and Client-Imposed Restrictions

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. These restrictions may, however, prohibit engagement with DCM.

As of December 31, 2023, DCM’s total assets under management were \$116,641,399. All of DCM’s assets under management by DCM are managed on a discretionary basis. No assets are managed on a non-discretionary basis.

Item 5 – Fees and Compensation

INVESTMENT MANAGEMENT

DeCamilla Capital Management charges a standard investment management fee:

Assets Under Management	Annual Fee
All Investment Assets	1.5%

Fees are billed quarterly in advance based on portfolio market values at the end of each calendar quarter. For billing purposes market values generally exclude the value cash equivalent investments; however, the Firm will bill on T-Bills and Treasuries if held longer than 24 months. DCM’s fees are deducted directly from Client’s investment accounts unless otherwise indicated by the Client. Client may pay DCM directly by check if they prefer. In certain circumstances, the annual fee is negotiable.

A client has the right to rescind the management contract within five (5) days of its execution by client and the client shall owe no advisory fee to DCM. Following the five-day rescission period, either DCM or the client may terminate the services agreement at any time by written notice to the other. If either party terminates the services agreement during a quarter for which fees have been paid, DCM will prorate the fee paid on the basis of the number of days in the calendar quarter and promptly return the unearned portion of the fee to the client.

Additional Fees

Custodians may charge brokerage commissions, transaction fees, and other related costs on the purchases or sales of mutual funds, equities, bonds, margin interest, and exchange-traded funds. Mutual funds, money market funds, and exchange-traded funds may also charge internal management fees, which are disclosed in the fund's prospectus. DCM does not receive any compensation from these fees, and generally only recommends equity securities which avoid these types of fees. All of these fees are in addition to the management fee the Client pays to DCM. For more details on the brokerage practices, see Item 12 of this brochure.

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

Fees are not based on a share of the capital gains or capital appreciation of managed securities. DCM does not use a performance-based fee structure because of the conflict of interest. Performance based compensation may create an incentive for DCM to recommend an investment that may carry a higher degree of risk to the Client.

Item 7 – Types of Clients

DCM's Clients are generally individuals, high net-worth individuals, pension and profit-sharing plans, charitable organizations, trusts, corporations, and other businesses. Client relationships vary in scope and length of service. Clients are not required to have a certain amount of investment experience or sophistication.

DCM's basic investment minimum is \$100,000.00. However, if a client is genuinely interested in building his/her investment portfolio he/she may start with a lesser amount and continue to fund their portfolio.

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

Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns. Security analysis methods may include:

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

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

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are twofold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various assets.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, and filings with the SEC.

Investment Strategy

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to DCM. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

Risks of Investments and Strategies Utilized

Investing in securities involves risk of loss that Clients should be prepared to bear. DCM's investment approach constantly keeps the risk of loss in mind. Investors may face the following investment risks:

General Investment and Trading Risks. Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program utilizes such investment techniques as option transactions, margin transactions, short sales, leverage, and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a Client may be subject.

Interest-Rate Risk. Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Inflation Risk. When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk. This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.

Liquidity Risk. Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Management Risk. The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.

Trading on Margin. In a cash account, the risk is limited to the amount of money that has been invested. In a margin account, risk includes the amount of money invested plus the amount that has been loaned. As market

conditions fluctuate, the value of marginable securities will also fluctuate, causing a change in the overall account balance and debt ratio. As a result, if the value of the securities held in a margin account depreciates, the Client will be required to deposit additional cash or make full payment of the margin loan to bring the account back up to maintenance levels. Clients who cannot comply with such a margin call may be sold out or bought in by the brokerage firm.

Exchange-Traded Funds. ETFs are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying reference units; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

Mutual Fund Risks. An investment in mutual funds could lose money over short or even long periods. A mutual fund's share price and total return are expected to fluctuate within a wide range, like the fluctuations of the overall stock market.

Common Stocks and Equity-Related Securities. Certain ETFs or mutual funds hold common stock. Prices of common stock react to the economic condition of the company that issued the security, industry and market conditions, and other factors which may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants, and options may also vary widely.

Small- and Mid-Cap Risks. Certain ETFs and mutual funds hold securities of small- and mid-cap issuers. Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses, and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts, and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments, and to market rumors than are the market prices of large-cap issuers.

Futures, Commodities, and Derivative Investments. Certain ETFs and mutual funds hold commodities, commodities contracts, and/or derivative instruments, including futures, options, and swap agreements. The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts, and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options, and swap agreements also depends upon the price of the commodities underlying them. In addition, Client assets are subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

Highly Volatile Markets. The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

Non-U.S. Securities. Certain ETFs and mutual funds hold securities of non-U.S. issuers. Investments in securities of non-U.S. issuers pose a range of potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility, and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards, and requirements comparable to or as uniform as those of U.S. issuers.

Emerging Markets. Certain ETFs and mutual funds hold securities of emerging markets issuers. In addition to the risks associated with investments outside of the United States, investments in emerging markets (i.e., the developing countries) may involve additional risks. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices, and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices.

Capitalization Risks. Investing in Companies within the same market capitalization category carries the risk that the category may be out of favor due to current market conditions or investor sentiment.

Market Risks. Turbulence in the financial markets and reduced liquidity may negatively affect the Companies, which could have an adverse effect on each of them. If the securities of the Companies experience poor liquidity, investors may be unable to transact at advantageous times or prices, which may decrease the Company's returns. In addition, there is a risk that policy changes by central governments and governmental agencies, including the Federal Reserve or the European Central Bank, which could include increasing interest rates, could cause increased volatility in financial markets, which could have a negative impact on the Companies. Furthermore, local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Companies. For example, the rapid and global spread of a highly contagious novel coronavirus respiratory disease, designated COVID-19, has resulted in extreme volatility in the financial markets and severe losses; reduced liquidity of many Companies' securities; restrictions on international and, in some cases, local travel; significant disruptions to business operations (including business closures); strained healthcare systems; disruptions to supply chains, consumer demand and employee availability; and widespread uncertainty regarding the duration and long-term effects of this pandemic. Some sectors of the economy and individual issuers have experienced particularly large losses. In addition, the COVID-19 pandemic may result in a sustained economic downturn or a global recession, domestic and foreign political and social instability, damage to diplomatic and international trade relations and increased volatility and/or decreased liquidity in the securities markets. The Companies' values could decline over short periods due to short-term market movements and over longer periods during market downturns.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with DCM.

Item 9 – Disciplinary Information

DCM and its management have not been involved in any criminal or civil actions, administrative or self-regulatory enforcement proceedings, nor any legal or disciplinary events that are material to a Client's or prospective Client's evaluation of DCM or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

DCM has no other financial industry activities or affiliations. Neither DCM nor its management persons are registered as a broker-dealer or broker-dealer representative. Neither DCM nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading advisor. Neither DCM nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest. DCM does not utilize nor select other advisors.

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

Code of Ethics

The affiliated persons (affiliated persons include employees and/or independent contractors) of DCM have committed to a Code of Ethics (“Code”). The purpose of our Code is to set forth standards of conduct expected of DCM affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of DCM. The Code reflects DCM and its supervised persons’ responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

DCM’s policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer, or director of DCM may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

DCM’s Code is based on the guiding principle that the interests of the Client are our top priority. DCM’s officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client’s interests over the interests of either affiliated persons or the company.

The Code applies to “access” persons. “Access” persons are affiliated persons who have access to non-public information regarding any Clients’ purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

DCM will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

Recommendations Involving Material Financial Interests

Neither DCM nor its related persons recommend to Clients, or buys or sells for Client accounts, securities in which DCM or a related person has a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

DCM and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide DCM with copies of their brokerage statements.

The Chief Compliance Officer of DCM is Tigh Rickman. They review all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of DCM receive preferential treatment over associated persons' transactions.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

DCM does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide DCM with copies of their brokerage statements.

The Chief Compliance Officer of DCM is Tigh Rickman. They review all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of DCM receive preferential treatment over associated persons' transactions.

Item 12 – Brokerage Practices

Selection of Brokers

DeCamilla Capital Management directs clients to establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although DCM recommends that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. DCM is independently owned and operated and not affiliated with Schwab.

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

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

Schwab Advisor Services also makes available to DCM other products and services that benefit DCM but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of DCM's accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist DCM in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of DCM's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help DCM manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to DCM. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to DCM. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of DCM personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, DCM may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

The Firm recognizes its responsibility to attain best execution and recognizes that limiting its custodial relationships may affect its ability to provide best execution on a trade-by-trade basis. However, the Firm evaluates its entire custodial relationship in assessing best execution on a client-by-client basis.

Research and Other Soft Dollar Benefits

DCM currently has no formal soft-dollar arrangements, where specific products or services are paid for with soft dollars generated for the Firm by individual trades the Firm places in client accounts. However, the custodian provides the Firm with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act").

Brokerage for Client Referrals

DCM does not receive Client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

Directed Brokerage

DCM does not allow Client directed brokerage.

Best Execution

Investment advisors who manage or supervise Client portfolios have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to affect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. The firm does not receive any portion of the trading fees.

Aggregating Trading for Multiple Client Accounts

When a Client authorizes discretionary management, DCM is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of DCM. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a prorated basis. If aggregation is not allowed or infeasible and individual transactions occur (e.g., withdrawal or liquidation requests, odd-late trades, etc.) an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

Item 13 – Review of Accounts

Frequency and Nature of Periodic Review and Who Makes Those Reviews

Account reviews are performed no less than annually by David DeCamilla, President and Chief Investment Officer of DCM, or Tigh Rickman, VP, CFO, CCO, & Secretary of DCM. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, reviewing target allocations of each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities.

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

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation

Content and Frequency of Regular Reports

DCM provides performance reports upon Client request. Clients also receive written account statements no less than quarterly for managed accounts. Account statements are issued by the Client's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs. Client should compare the DCM performance reports to their custodial statements for accuracy and alert DCM to any discrepancies immediately.

Item 14 – Client Referrals and Other Compensation

DCM does not receive any economic benefits from external sources.

DCM may enter into agreements with individuals and organizations, which may be affiliated or unaffiliated with DCM, that refer Clients to DCM in exchange for compensation. All such agreements will be in writing and comply with the requirements of Federal or State regulation. If a Client is introduced to DCM by a solicitor, DCM may pay that solicitor a fee. While the specific terms of each agreement may differ, generally, the compensation will be a flat fee per referral or a percentage of the introduced capital. Any such fee shall be paid solely from DCM's investment management fee and shall not result in any additional charge to the Client.

Each prospective Client who is referred to DCM under such an arrangement will receive a copy of this brochure and a separate written disclosure document disclosing the nature of the relationship between the solicitor and DCM.

Item 15 – Custody

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at least quarterly. Clients are urged to compare the account statements received directly from their custodians to any documentation or reports prepared by DCM.

DCM is deemed to have limited custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of DCM.

DCM is not affiliated with the custodian. The custodian does not supervise DCM, its employees, or activities.

Item 16 – Investment Discretion

Clients authorize DCM discretionary authority, via the Advisory Agreement, to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

DCM allows Clients to place certain restrictions. Such restrictions could include only allowing purchases of socially conscious investments. These restrictions must be provided to DCM in writing.

The Client approves the custodian to be used and the commission rates paid to the custodian. DCM does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

Item 17 – Voting Client Securities

When assistance on voting proxies is requested, DCM will provide recommendations to the Client. However, DCM will not have authority to vote proxies on behalf of the Client. If in the future DCM obtains authority to vote proxies, this Brochure will be appropriately amended.

Item 18 – Financial Information

DCM does not require nor solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance.

DCM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.