

Form ADV, Part 3 Form CRS, Relationship Summary
Dumaine Investments LLC – 03/27/2024

1. Introduction

Dumaine Investments LLC is an investment advisory firm registered with the Securities and Exchange Commission. We offer investment advisory and wealth advisory services whose fee is based upon the amount of assets we manage. There are free and simple tools you can use to research advisory firms and financial professionals at Investor.gov/CRS; this website will provide you with educational materials about investment advisors and investing.

2. Relationships and Services

What investment services and advice can you provide to me? We offer financial planning combined holistically with ongoing portfolio management. As part of our regular services, Dumaine continuously monitors our clients' investments throughout each day. Our investment advisory client relationships are predominantly discretionary, i.e., Dumaine is granted full authority to buy and sell securities on our clients' behalf without their prior consent. However, our clients are closely involved in creating their investment strategy which culminates with a written investment policy (IP) that summarizes their overall financial situation, their ability and desire to assume risk, and their anticipated financial needs. Finally, the IP spells out the client's targeted allocations of investment assets among the primary liquid investment categories in which we invest, namely: cash/money market mutual funds, fixed income/bonds and stocks/equities. Our discretionary authority may be limited by a client's unique restrictions and guidelines which will be incorporated into the IP.

Our investment advice is tailored to meet our clients' individual needs and objectives. At the beginning of our relationship, we meet with new clients to determine their investment objectives, their risk threshold, as well as other relevant information. We use the information we gather to give specific planning advice and to make investments on their behalf. We offer investment advisory services to individuals, high net worth individuals, pension and profit-sharing plans, charitable organizations, corporations, and other businesses and trusts. In general, we require a minimum of \$500,000 of investable funds to open and maintain an advisory relationship. At our discretion, this minimum account size may be waived. Account values for clients, their spouses and their children may be combined to meet the above stated minimum.

For accredited investors, we also offer non-discretionary wealth advisory services where we identify and research alternative investments, i.e., largely illiquid private placements that are risk appropriate for a given client. If a client chooses to purchase a private placement, we facilitate the purchase and provide ongoing monitoring and oversight of the investment. To date, the wealth advisory services have focused exclusively on real estate private placements, often through 1031 tax-deferred exchanges.

Given my financial situation, should I choose an investment advisory service? Why or why not? In our experience, individuals typically choose to hire an investment advisor because they do not have the time, the interest or the ability to determine an appropriate investment strategy, decide upon necessary security purchases/sales, and continue to monitor their portfolios for any needed actions.

If a prospective client has the interest, time and ability to analyze and select their investment purchases or sales, and then continue to monitor their holdings for future needed actions, hiring Dumaine Investments may not be an appropriate decision for them.

How will Dumaine Investments select investments for you? Our overall strategy is dictated by the written investment policy crafted around a client's unique situation. Tactical asset allocation is determined based on a top-down assessment of the global, political, and economic environment. We then select individual securities based on a bottom-up fundamental assessment of a given security's specific risks as well as its appreciation and/or income opportunity. We are an active manager who primarily selects specific individual stocks with a value-oriented bias along with individual pieces of fixed income. We also purchase exchanged traded funds and mutual funds as needed. Where client appropriate, private placement investments may also be recommended although they are purchased only following the written approval and authorization of the client.

What is our relevant investment financial planning experience including our licenses, education, and other qualifications? The president of Dumaine Investments is Clifford Favrot. He has a B.A. in Economics from Williams College and an M.B.A. from the McDonough School of Business at Georgetown University. Cliff has been a Chartered Financial Analyst (CFA) since 2001. This designation is meant to indicate that an individual has demonstrated proficiency in security analysis and portfolio design. To receive this professional accreditation, three tests must be passed that typically require a minimum of 750 hours of study. Mr. Favrot has practiced as a financial planner for 19+ years and is also a Certified Financial Planner™ (CFP). To achieve the CFP designation, an individual must pass a single test covering the key areas of financial planning, i.e., investments, taxes, estate, insurance, and retirement. To pass this test typically requires 200-250 hours of study. Over the last 20 years, Cliff has worked as a portfolio manager at 3 different SEC-registered investment advisory firms. He founded or co-founded two of these firms and served as the Chief Investment Officer at all three organizations. Additionally, he is a past president of the CFA Society of Louisiana, the region's local financial analyst organization.

3. Fees, Costs, Conflicts and Standard of Conduct

What fees will I pay? Our fee for portfolio management services is based on a percentage of the assets in a client's account(s):

Annual Fee Schedule for Investment/Portfolio Advisory Services:

Assets Under Management	Annual Fee
0 - \$1,000,000	1.15%
\$1,000,001 - \$3,000,000	0.70%
Above \$3,000,000	0.40%

Our annual portfolio management fee is billed and payable, quarterly in advance, and is calculated based on the account(s) balance(s) at the end of the prior billing period. If the portfolio 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 our client. Both our wealth and investment advisory fees may be negotiable depending on individual client circumstances. In hiring Dumaine, fees are paid whether an investment earns or loses money. Fees and costs will reduce any amount of money an investment makes over time. Clients need to understand what fees and costs they are paying over time.

Help me understand how these fees and costs might affect my investments. If I give Dumaine Investments \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me? 100% of the above referenced amount would be invested for a client. Separately though, our quarterly management fee would be billed and would be at \$28.75/quarter based on the theoretical \$10,000 amount. There are no other fees or charges levied or received by Dumaine Investments in servicing clients.

What are your legal obligations to me when acting as my investment advisor? How else does Dumaine Investments make money and what conflicts of interest do you have in working for its clients? As an SEC-registered investment advisory firm, Dumaine Investments has a fiduciary obligation to all its clients. This means that Dumaine Investments has the absolute highest legal duty of one party to another where we are bound ethically to act in our clients' best interests before any other consideration. The sole revenues received by Dumaine Investments are from our clients' quarterly investment management fees. We receive no other fees or consideration of any type, including soft dollars, from any other party.

We do have one primary conflict of interest: 1) the more assets we manage for a retail client, the more the retail investor will pay in fees. We may therefore have an incentive to encourage the retail investor to increase the assets in his or her account.

When we act as our clients' investment adviser, we must act in their best interest and not put our interests ahead of theirs. At the same time, the way advisers make money can create conflicts with client interests. Clients should understand and ask about these conflicts because they can affect the investment advice provided. Here are two general examples to help illustrate what this means. One being the sale of proprietary products which are investments that are issued, sponsored, or managed by an adviser; however, Dumaine does not offer any proprietary products. The second example of a conflict of interest would be compensation payments by third parties to an adviser. That being said, Dumaine has never received any third-party payments, nor will we ever, as our sole source of revenue is our clients' quarterly management fees.

How might your conflicts of interest affect me, and how will you address them? Our primary conflict of interest is that we are paid more in fees as we manage more assets for our clients. This risk is mitigated by the fact that we are held to a fiduciary legal standard that requires us to look after our clients' best interests first and before any other considerations or concerns.

How do Dumaine's financial professionals make money? Cliff, as the sole owner of the firm, is paid based on the firm's net profits while the firm's portfolio manager(s) are paid a base salary plus incentive compensation determined by the revenues earned from clients who decide to use the firm's services because of the portfolio manager's efforts.

4. Disciplinary History

Do you or your financial professionals have legal or disciplinary history? No financial professional who works for Dumaine Investments has ever had any legal or disciplinary action taken against them. Please visit [Investor.gov/CRS](https://www.investor.gov/crs) for a free and simple search tool to research our firm and our financial professionals.

5. Additional Information

Additional information about our services and our regulatory filings may be found at www.dumaineinvestments.com and <https://adviserinfo.sec.gov/>. Additionally, the most current copy of the Relationship Summary may be requested by calling (504) 521-7350.

Who is my primary contact person? Is he or she a representative of an investment advisor or a broker dealer? Who can I talk to about how this person is treating me? Your primary contact person would be your designated portfolio manager or Mr. Favrot. Mr. Favrot and all portfolio managers are representatives of Dumaine Investments, an SEC-registered investment advisor. If you were to have any complaints about how your portfolio manager is treating you, you should promptly contact Dumaine's Chief Compliance Officer, Cliff Favrot, at (504) 521-7350 or cfavrot@dumaineinvestments.com.