



DOLAN CAPITAL ADVISORS, INC.

## Item 1 Cover Page

### **Dolan Capital Advisors, Inc.**

**CRD no. 269886**

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**April 8, 2024**

#### **FORM ADV PART 2A BROCHURE**

This Brochure provides information about the qualifications and business practices of Dolan Capital Advisors, Inc. If you have any questions about the contents of this Brochure, please contact us at (704) 887-4969 or [Ben@dolanca.com](mailto:Ben@dolanca.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Dolan Capital Advisors, Inc. is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Dolan Capital Advisors, Inc. also is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 269886.

## Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment, dated March 17, 2023, we have the following material changes to this Brochure:

1. Under Item 5, we've added a description relative to client-specific custodial account and service charges.
2. Under Item 8, we've included mutual fund and exchange traded fund (ETFs) investment risk descriptions.
3. Under Item 12, we've amended the section to reflect the services and benefits received from Charles Schwab & Co., Inc. ("Schwab").

Additionally, Dolan filed for SEC registration on April 8, 2024, and, as a results, made the following material changes to this Brochure:

1. Item 4, we updated our discretionary assets under management from \$104,276,751, as of December 31, 2023, to \$127,233,025, as of March 11, 2024.
2. Item 19, we've removed as that section is no longer required due to our registration status.

For additional details, see the referenced item in this Brochure. Additionally, we have made other changes, some of which may clarify or enhance existing disclosures, but we do not consider these other changes to be material.

The revised Brochure will be available on the SEC's public disclosure website (IAPD) at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or you may contact us at the number or email listed on the cover page of this Brochure to obtain a copy. When an update is made to this Brochure, we will send a copy to you with a summary of material changes, or a summary of material changes that includes an offer to send you a copy either by electronic means (email) or in hard copy form.

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## Item 4 Advisory Business

### General Information

Dolan Capital Advisors, Inc. ("DCA") was formed in 2015, and primarily provides investment management services to its clients. Benjamin T. Dolan is the sole principal owner of DCA.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "DCA," "we," "our," and "us" refer to Dolan Capital Advisors, Inc., and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

At the outset of each client relationship, DCA spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and broadly identifying major goals and objectives of the client. Depending on each client's unique circumstances or specific request, DCA's services may be broad-based or focused on a particular area.

### Investment Management

We offer discretionary and non-discretionary investment management services. Our investment advice is tailored to meet our clients' needs and investment objectives.

If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow us 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 advisory agreement you sign with our firm and the appropriate trading authorization forms.

We may also offer non-discretionary portfolio management services. If you enter into non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

As part of our portfolio management services, in addition to other types of investments (see disclosures below in this section), we may invest your assets according to one or more model portfolios developed by our firm. These models are designed for investors with varying degrees of risk tolerance ranging from a more aggressive investment strategy to a more conservative investment approach. Clients whose assets are invested in model portfolios may not set restrictions on the specific holdings or allocations within the model, nor the types of securities that can be purchased in the model.

You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing. However, such restrictions will impact the composition and performance of your portfolio. For these reasons, the performance of the portfolio may not be identical with our average client.

### Financial Planning

Depending on a client's particular situation, financial planning may include some or all of the following: gathering factual information concerning the client's personal and financial situation; analyzing the client's present situation and anticipated future activities in light of the client's financial goals and objectives; identifying problems foreseen in the accomplishment of these financial goals and objectives and offering alternative solutions to the problems; making recommendations to help achieve retirement plan goals and objectives; designing an investment portfolio to help meet the goals and objectives of the client; estate planning review and recommendations; insurance policy

review and recommendations; education funding; tax efficient investment strategies; cash flow and budgeting analysis.

Generally, financial planning is part of our investment management services; however, financial planning is also provided as a stand-alone service. Clients are under no obligation to use any recommended professional or act upon any recommendations made by DCA. However, most clients subsequently choose to retain DCA for investment management services at the conclusion of the planning engagement.

### **Held Away Assets**

Upon request, we will also manage client assets “held-away” at other custodians, administrators, or product providers. This service primarily applies to ERISA and non-ERISA plan assets, such as 401(k)s and 403(b)s, and variable insurance products. Investment selection is limited to the investment options approved by the plan administrator or product provider. Because of this, our advisory services to held-away accounts are limited to those available investment options. Client held-away account(s) will be reviewed by DCA at least quarterly and, when deemed necessary, we will engage in allocation changes or rebalancing strategies. For held-away accounts, we may use a third-party intermediary’s order management system to facilitate trading activities. If a client elects to engage our advisory services for a held-away account and we use a third-party intermediary’s order management system to facilitate trading activities, the client will be required to enter a user-agreement with the third-party. We are not affiliated with a third-party and we receive no compensation for using the order management system.

**Important Note to Retirement Investors:** When we (the firm and your financial professional) provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and/or the Internal Revenue Code, as amended (“IRC”), as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under an exemption that requires us to act in your best interest and not put our interest ahead of yours.

We have a conflict of interest with you when we recommend a rollover / transfer of retirement assets and receive more compensation as a result. We mitigate this conflict of interest by providing you with relevant information, reviewing that information with you, answering your questions, and recommending only alternatives that we believe are in your best interest. We have provided you with other required disclosures, along with your account terms and conditions and/or advisory agreement that describe the specific services we will perform and/or terms and conditions of our relationship with you. **This is important information so please read it carefully.**

If we provide you, as a plan participant, with individualized investment advice for your ERISA or non-ERISA plan assets, such as 401(k)s and 403(b)s, our advice is limited to the investment options approved by the plan. Because of this, our advisory services are limited to those available investment options and your retirement account will be reviewed by us at least quarterly and, when deemed necessary, your financial professional will advise on allocation changes or rebalancing strategies.

### **Wrap Fee Programs**

We do not participate in any wrap fee program.

### **Types of Investments**

We primarily offer advice on mutual funds and exchange-traded funds ("ETFs"). Refer to the *Methods of Analysis, Investment Strategies and Risk of Loss* below for additional disclosures on this topic.

Additionally, we may advise you on various types of investments 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.

Since our investment strategies and advice are based on each client's specific financial situation, the investment advice we provide to you may be different or conflict with the advice we give to other clients regarding the same security, investment, or investment strategy.

**Assets Under Management**

As of March 11, 2024, we provide continuous management services for \$127,233,025 in client assets on a discretionary basis.

**Item 5 Fees and Compensation**

**Investment Management Services**

Our fee for investment management services is based on a percentage of the assets in your account which is negotiable and is set forth in one of the following annual fee schedules:

For clients with account balance of less than \$6,000,000:

<u>Annual Fee Schedule</u>	
\$0 - \$1,000,000	1.00%
\$1,000,001 - \$2,000,000	0.75%
\$2,000,000 +	0.50%

Accordingly, as an example, if an account is valued at \$1,500,000, the first \$1,000,000 would be charged 1.00% annually, while the balance of \$500,000 would be assessed the lower fee of 0.75% per year.

For clients with account balance of more than \$6,000,000:

<u>Annual Fee Schedule</u>	
\$0 - \$1,000,000	1.00%
\$1,000,001 - \$3,000,000	0.50%
\$3,000,001 - \$6,000,000	0.25%
\$6,000,000 +	0.20%

Our annual investment management fee is billed direct to and payable from a managed account, or to a specified account as directed by the client and for held-away assets managed by DCA, quarterly in advance. If an account is opened in the first or second month of a quarter, it will be charged one fee during its first billing cycle, which will occur during the first full month after the account is established. The fee is prorated for the number of days the account was open based on the start date through the end of the quarter.

If an account is opened in the third month of a quarter, it will be charged two fees in its first billing cycle. The first will be for its partial quarter. The second will be for the upcoming full quarter. The fees will be charged in the first month of the next quarter. Going forward, our fees are calculated at the end of the quarter and charged during the first month of the quarter based on the quarter end balance of the portfolio, as determined by the custodian, at the end of the previous quarter. Additional deposits of funds and/or securities will be subjected to the same billing procedures.

As previously mentioned, our fees are negotiated on a client-by-client basis. Additionally, we may have client

relationships that pre-date the current annual fee schedule referenced above. As a result, some clients' annual fee for investment management services will be higher or lower than the schedule outlined above.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in you paying a reduced advisory fee based on the available breakpoints in our agreed upon fee schedule.

### **Held Away Assets**

For certain clients, we charge an advisory fee on the client's held-away account(s) (as described above in **Item 4 – Advisory Business**). This fee is deducted from another account that we manage for the client at a qualified custodian or paid directly by the client on a quarterly basis. The specific fee schedule is established in the client's written investment advisory agreement with DCA. The client does not incur any additional charges as a result of using the third-party intermediary's order management system; however, the market value information provided by the third-party intermediary's order management system is used to calculate our investment advisory fee. That market valuation may be different from the market valuations provided by the custodian due to timing of corporate actions, accrued interest, and trade settlements.

We will deduct our advisory fee only when the following requirements are met:

- You provide our firm with written authorization permitting the fees to be paid directly from your account held by the qualified custodian,
- We send you an invoice showing the amount of the fee, the value of the assets on which the fee is based, the time period covered by the fee, and the specific manner in which the fee was calculated, and
- The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts disbursed from your account including the amount of the advisory fee paid directly to our firm.

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, call our main office number located on the cover page of this brochure.

You may terminate the investment advisory agreement at any time upon written notice without penalty within five (5) business days after the date of signing the investment advisory agreement. Thereafter, the investment advisory agreement will continue in effect until terminated by either party after five (5) days' written notice to the other. Termination of the investment advisory agreement will not affect (a) the validity of any action previously taken by DCA under the investment advisory agreement; (b) liabilities or obligations of the parties from transactions initiated before termination of the investment advisory agreement; or (c) your obligation to pay advisory fees prorated through termination. Any paid but unearned fees will be promptly refunded to you based on the number of days in the billing quarter the account was managed up to the termination date, and any fees due to DCA from you will be invoiced or deducted from your account prior to termination.

### **Financial Planning Services**

We charge a fixed fee for financial planning services, which ranges between \$1,500 to \$5,000. The fee is payable in advance and negotiable depending upon the complexity and scope of the plan, your financial situation, and your objectives. We do not require you to pay fees six (6) or more months in advance. Should the engagement last longer than six (6) months between acceptance of financial planning agreement and delivery of the financial plan, any prepaid unearned fees will be promptly returned to you less a pro rata charge for bona fide financial planning services rendered to date.

We may also charge an hourly fee of \$250 to \$400 for financial planning services, which is negotiable depending on the scope and complexity of the plan, your situation, and your financial 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 and request that you approve the additional fee. We also offer advice on single subject financial planning/general consulting services at the same hourly rate.

We will not require prepayment of a fee more than six months in advance and in excess of \$500. At our discretion, we may offset our financial planning fees to the extent you implement the financial plan through our Investment Management Service.

You may terminate the financial planning agreement upon written notice to our firm. If you have pre-paid financial planning fees that we have not yet earned, you will receive a prorated refund of those fees. If financial planning fees are payable in arrears, you will be responsible for a prorated fee based on services performed prior to termination of the financial planning agreement.

### **Additional Fees and Expenses**

As further detailed below, we will recommend a custodian to maintain custody of your assets and facilitate trading activity in your account managed by DCA. The custodian has a miscellaneous account and other charges that are borne solely by you and are deducted from your account. These custodial account and other service charges are billed by and paid to the custodian, based upon the specific custodial account or service, including, but not limited to, wire fees, transfer fees, margin interest, account activity fees, and any fee associated with maintaining a retirement account charged by the custodian of the qualified account. The custodian may waive custodian account and other service charges based on the level of assets maintained at the custodian or other conditions established at the custodian's sole discretion. Furthermore, we, at our sole discretion, may pay any custodial account and other charges on a client-by-client basis.

Additionally, as part of our investment advisory services to you, we will typically invest, or recommend that you invest, in mutual funds and ETFs. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or ETFs (described in each fund's prospectus) to their shareholders. These fees will 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, ETFs, our firm, and others.

For information on our brokerage practices, refer to the *Brokerage Practices* section of this brochure. You may contact us at any time to obtain client-specific fees and costs.

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

DCA does not charge performance-based fees or engage in side-by-side management. Performance-based fees are fees based on a share of capital gains on or capital appreciation of the assets of a client. Side-by-side management generally refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management, hourly charges, fixed fees (not including subscription fees) and at the same time manages other accounts for which fees are assessed on a performance fee basis. Since DCA does not charge performance-based fees, it does not engage in side-by-side management.



## Item 7 Types of Clients

We offer investment advisory services primarily to individuals (other than high net worth individuals) and high net worth individuals.

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.

We charge a minimum annual fee in the amount of \$8,000 for all new clients to open an advisory account. At our discretion we may waive or reduce the minimum fee.

We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

## 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 to you:

**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, commonly referred to as asset allocation. Asset allocation centers around the decision about what asset classes (i.e., cash, equities, bonds, etc.) to include in a portfolio, and how much to include in each. Asset allocation investment strategies attempt to optimize the risk and reward of a portfolio by investing among several asset classes. Generally, asset allocation calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment valuations, cashflows market and other factors skew asset allocation percentages.

**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. We use certain assumptions when assessing asset allocations (e.g., using a proxy security or assumed asset exposure for held away assets). There is no guarantee that any investment strategy or particular asset allocation will be able to achieve a particular level of return or maintain a particular risk profile.

**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 information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. **It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

**Risk of Loss**

While DCA seeks to diversify clients' investment portfolios across various asset classes consistent with their investment plans in an effort to reduce risk of loss, all investment portfolios are subject to risks.

Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money. There are inherent risks involved for each investment strategy or method of analysis we use and the particular type of security we recommend. Investing in securities involves risk of loss which you should be prepared to bear.

Below is a description of several principal risks that client investment portfolios face.

*Market Risk.* Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.

*Company Risk.* When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry.

*Inflation Risk.* When any type of inflation is present, a dollar today will not buy as much as 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.

*Financial Risk.* Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

*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.

*Interest Rate Risk.* In general, the price of a debt security falls when interest rates rise. Securities with longer maturities tend to be more sensitive to interest rate changes.

*Business Risk.* These risks are associated with a particular industry or a particular company within an industry.

*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.

*Legal and Regulatory Matters Risks.* Legal developments which may adversely impact investing and investment-related activities can occur at any time. "Legal Developments" means changes and other developments concerning foreign, as well as US federal, state and local laws and regulations, including adoption of new laws and regulations, amendment or repeal of existing laws and regulations, and changes in enforcement or interpretation of existing laws and regulations by governmental regulatory authorities and self-regulatory organizations (such as the SEC, the US Commodity Futures Trading Commission, the Internal Revenue Service, the US Federal Reserve and the Financial Industry Regulatory Authority). Our management of accounts may be adversely affected by the legal and/or regulatory consequences of transactions effected for the accounts. Accounts may also be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by governmental regulatory authorities or self-regulatory organizations.

*System Failures and Reliance on Technology Risks.* Our investment strategies, operations, research, communications, risk management, and back-office systems rely on technology, including hardware, software, telecommunications, internet-based platforms, and other electronic systems. Additionally, parts of the technology used are provided by third parties and are, therefore, beyond our direct control. We seek to ensure adequate backups of hardware, software, telecommunications, internet-based platforms, and other electronic systems, when possible, but there is no guarantee that our efforts will be successful. In addition, natural disasters, power interruptions and other events may cause system failures, which will require the use of backup systems (both on- and off-site). Backup systems may not operate as well as the systems that they back up and may fail to properly operate, especially when used for an extended period. To reduce the impact a system failure may have, we continually evaluate our backup and disaster recovery systems and perform periodic checks on the backup systems' conditions and operations. Despite our monitoring, hardware, telecommunications, or other electronic systems malfunctions may be unavoidable, and result in consequences such as the inability to trade for or monitor client accounts and portfolios. If such circumstances arise, the Investment Committee will consider appropriate measures for clients.

*Cybersecurity Risk.* A portfolio is susceptible to operational and information security risks due to the increased use of the internet. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include, but are not limited to, infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cybersecurity failures or breaches by third-party service providers may cause disruptions and impact the service providers' and our business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement, or other compensation costs, and/or additional compliance costs. While we have established business continuity plans and risk management systems designed to prevent or reduce the impact of such cyberattacks, there are inherent limitations in such plans and systems due in part to the everchanging nature of technology and cyberattack tactics.

*Pandemic Risks.* The outbreak of the novel coronavirus rapidly became a pandemic and has resulted in disruptions to the economies of many nations, individual companies, and the markets in general, the impact of which cannot necessarily be foreseen at the time. This created closed borders, quarantines, supply chain disruptions and general anxiety, negatively impacting global markets in an unforeseeable manner. The impact of the novel coronavirus and other such future infectious diseases in certain regions or countries may be greater or less due to the nature or level of their public health response or due to other factors. Health crises caused by the coronavirus outbreak and future infectious diseases may exacerbate other pre-existing political, social, and economic risks in certain countries. The impact of such health crises may be quick, severe and of unknowable duration. These pandemics and other epidemics and pandemics that may arise in the future, could result in continued volatility in the financial markets and could have a negative impact on investment performance.

*Recommendation of Particular Types of Securities.* We primarily recommend ETFs or mutual funds. However, we may advise on 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 the investment.

*Exchange Traded Funds ("ETFs") Risks:* ETFs are, by definition, portfolios of securities, and although the risk associated with investments in ETFs may be low relative to investments in securities of individual issuers, there are events that can trigger sharp, and sometimes adverse, price movements in ETFs that are not related to movements of the markets in general. These events include, but are not limited to, unanticipated dividends, changes to regular dividend amounts, announcements of rights offerings and possible unexpected revisions

to the net asset values of the ETF. ETFs are subject to market risk.

***Mutual Funds Risk:*** The risks with mutual funds include the costs and expenses within the fund that can impact performance, change of managers, and the fund straying from its objective (*i.e.*, style drift). Mutual funds have certain costs associated with underlying transactions, as well as operating costs such as marketing and distribution expenses and underlying advisory fees. Mutual fund costs and expense vary from fund to fund and will impact a mutual fund's performance. Additionally, mutual funds typically have different share classes that trade at different Net Asset Value ("NAV") as determined at the daily market close and have different fees and expenses. For example, institutional share classes often have higher trading costs; however, the internal costs of the fund are lower. Over a period of time, certain share classes will become more expensive if held in an account for a long period of time. Additionally, even though multiple share classes may be available, a custodian may only make available a limited number of share classes, or a custodian may not choose to offer the least expensive share class that is available. Other custodians and investment advisers may offer the same mutual fund or a different mutual fund share class at a lower overall cost to the investor.

The above list of risk factors does not purport to be a complete list or explanation of the risks involved in an investment strategy. You are encouraged to consult with us on a continuous basis in connection with selecting and engaging in the services provided by DCA. In addition, due to the dynamic nature of investments and markets, strategies may be subject to additional and different risk factors not discussed above.

## **Item 9 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of DCA or the integrity of DCA's management. DCA has no disciplinary events to report.

## **Item 10 Other Financial Industry Activities and Affiliations**

Neither DCA nor any of our management persons are registered or have an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or as an associated person of the foregoing entities.

Neither DCA nor its management person has any relationship or arrangement that is material to our advisory business or to our clients that DCA or any of our management persons have with any related person.

We do not recommend or select other investment advisers for our clients nor receive compensation directly or indirectly from those advisers that creates a material conflict of interest. Additionally, we do not have other business relationships with those advisers that create a material conflict of interest.

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

DCA has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. DCA's Code has several goals. First, the Code is designed to assist DCA in complying with applicable laws and regulations governing its investment advisory business. DCA owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with DCA (managers, officers, and employees) to act with honesty, good faith, and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for DCA's associated persons. Under the Code's

Professional Standards, DCA expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, DCA's associated persons are not to take inappropriate advantage of their positions in relation to DCA clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time-to-time DCA's associated persons may invest in the same securities recommended to clients. Under its Code, DCA has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Because associated persons may invest in the same securities as those held in client accounts, DCA has established a policy requiring its associated persons to pre-clear transactions in some types of securities with the Chief Compliance Officer. The goal of this policy is to avoid any conflicts of interest that arise in these situations. Some types of securities, such as CDs, treasury obligations and open- end mutual funds are exempt from this pre-clearance requirement. However, in the event of other identified potential trading conflicts of interest, DCA's goal is to place client's interests first.

Consistent with the foregoing, DCA maintains policies regarding participation in initial public offerings ("IPOs") and private placements to comply with applicable laws and avoid conflicts with client transactions. If an associated person of DCA wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

We may buy or sell for our own accounts securities that are also held by our clients. Conversely, we may buy and sell securities for client accounts which we may own. Such transactions are permitted if in compliance with our Policy on Personal Securities Transactions. Your transactions will always take precedence over our own or any associated persons' transactions. Records will also be maintained of all securities products bought or sold by us, or the associated persons. Such records will be available for inspection upon request. Reports of personal transactions in securities, by our associated persons, are reviewed by our Chief Compliance Officer quarterly or more frequently if required.

We do not, nor does our associated person recommend to you, or buy or sell for your accounts, securities in which we (or an associated person) have a material financial interest. We do not execute transactions on a principal or agency cross basis.

## **Item 12 Brokerage Practices**

### **Best Execution and Benefits of Custodial Selection**

DCA recommends Charles Schwab & Co., Inc. ("Schwab") to clients for custody and brokerage services. As part of our overall relationship, we receive research and other benefits from Schwab. Such research and other benefits include, but are not limited to, investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/ or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/ or software and/or other products used by DCA in furtherance of its investment advisory business operations. Other benefits include, facilitating payment of our fees from client accounts, assisting with back-office and support functions, recordkeeping and client reporting, and institutional trading and custody services, which are typically not available to retail investors. However, you should be aware that the fees charged by a particular custodian (or broker/dealer) for a particular transaction or set of transactions may be greater than the amounts another

custodian (or broker/dealer) who did not provide research services or products might charge.

Many of these services are used to service all of our client accounts, including accounts not maintained at Schwab that provide or pay for the research or other benefit(s). Therefore, we have an incentive to recommend Schwab based on the overall relationship. DCA is obligated to seek best execution for all trades; however, in seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a services. While DCA continuously reviews the accuracy, timeliness and execution of trades processed through Schwab, we cannot guarantee that a client will receive the most favorable execution of their trades, which in turn may cost clients more money. Periodically, DCA reviews the custodial services provided by other qualified custodians. DCA selected Schwab due, in part, to accessibility, electronic trading, efficient and professional service, technical support, and timely reporting to clients.

### **Research and Other Soft Dollar Benefits**

We do not receive research or other products or services from other broker-dealers or third parties in connection with client securities transactions ("soft dollar benefits").

### **Directed Brokerage**

For our investment advisory services, client transactions are executed through Schwab or, for held-away assets, through the designated custodian, administrator, or product provider. For held-away account(s), DCA may be unable to achieve the most favorable execution of client transactions and you may pay higher transaction costs or receive less favorable prices. DCA does not generally allow client-directed brokerage accounts.

### **Aggregated Trades**

We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (the practice of combining multiple orders for shares of the same securities is commonly referred to as "aggregated trading"). Accordingly, you may pay different prices for the same securities transactions than other clients pay. Furthermore, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than other clients.

## **Item 13 Review of Accounts**

Managed portfolios are reviewed at least quarterly but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by DCA. These factors include, but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. Benjamin T. Dolan, President of DCA, is responsible to ensure all accounts are reviewed at least annually.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms.

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

As noted above, DCA receives an economic benefit from Schwab. These products and services, how they benefit our firm, and the related conflicts of interest are described under **Item 12 - Brokerage Practices**. The availability of Schwab's products and services to DCA is based solely on our overall relationship, and not on the provision of any particular investment advice. Neither Schwab nor any other party is paid to refer clients to DCA.

Some of our investment adviser representatives may receive additional compensation in the form of bonuses based on firm revenue. This presents a conflict in that our representatives are incentivized to bring business to the firm. As fiduciaries, our investment adviser representatives recommend the services of our firm when they believe it is in the best interest of the client.

## Item 15 Custody

As paying agent for our firm, Schwab, upon written authorization, 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 qualified custodian. You will receive account statements from the 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 the advisory fee deducted from your account. You should compare our invoice with the statements from your account custodian(s) to reconcile the information reflected. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, contact us immediately at the telephone number on the cover page of this brochure.

## Item 16 Investment Discretion

As described above under **Item 4 - Advisory Business**, DCA manages portfolios on a discretionary basis. This means that after an investment plan is developed for the client's investment portfolio, DCA will execute that plan without specific consent from the client for each transaction. Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement and the appropriate trading authorization forms.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

## Item 17 Voting Client Securities

Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client will be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. The responsibility and authority for responding to class actions and other legal proceedings rests solely with the registered shareholder (e.g., client) or legally appointed agent (e.g., custodian) of the client or the client's appointed attorney.

DCA does not vote client proxies. Generally, clients will receive proxy materials directly from the applicable custodian(s) or issuer's proxy agent and should direct any questions as instructed in the specific proxy matter. DCA does not provide legal advice or represent or facilitate class action claims or participate in other similar legal proceedings on behalf of clients.

## Item 18 Financial Information

DCA does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. DCA has no financial commitment or condition that is reasonably likely to impair its ability to meet contractual commitments to its clients. DCA has not been the subject of a bankruptcy petition at any time.