

Item 1: COVER PAGE

DORADO WEALTH MANAGEMENT LLC

333 Earle Ovington Blvd. Suite 706,
Uniondale NY 11553.
516 695 6114

CRD# 314965

March 1, 2024

This brochure provides information about the qualifications and business practices of Dorado Wealth Management LLC. If you have any questions about the contents of this brochure, please contact us at: 516.695.6114.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Dorado Wealth Management LLC is licensed as an SEC Registered Investment Advisor. Licensure of an investment advisor does not imply a certain level of skill or training. Additional information about Dorado Wealth Management LLC is available on the SEC's website <http://adviserinfo.sec.gov>.

The delivery of this brochure (the "Brochure") at any time does not imply that the Information contained herein is correct as of any time subsequent to the date shown above. This Brochure will supersede all other documents containing information about the Firm.

ITEM 2: MATERIAL CHANGES

PLEASE DESCRIBE ANY MATERIAL CHANGES IN THE DISCLOSURES IN THIS DOCUMENT FROM THE PRIOR YEARS' DISCLOSURES.

Effective February 16, 2024:

- Dorado has moved its office to 333 Earle Ovington Blvd. Suite 706, Uniondale NY 11553. The phone number is 516. 695. 6114
- Avraham Isaac Ziv is now the Chief Compliance Officer
- Avraham Isaac Ziv is now the 100% owner of Dorado

Item 3: TABLE OF CONTENTS

Contents

Item 1: COVER PAGE	1
ITEM 2: MATERIAL CHANGES.....	2
Item 3: TABLE OF CONTENTS	3
ITEM 4: ADVISORY BUSINESS	4
ITEM 5: FEES AND COMPENSATION.....	7
ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT.....	9
ITEM 7: TYPES OF CLIENTS	9
ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS.....	10
ITEM 9: DISCIPLINARY INFORMATION	12
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	12
ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	13
ITEM 12: BROKERAGE PRACTICES.....	13
ITEM 13: REVIEW OF ACCOUNTS	15
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION	16
ITEM 15: CUSTODY.....	16
ITEM 16: INVESTMENT DISCRETION	16
ITEM 17: PROXY VOTING CLIENT SECURITIES	17
ITEM 18: FINANCIAL INFORMATION.....	17

ITEM 4: ADVISORY BUSINESS

Firm Description

Dorado Wealth Management LLC (Dorado, us, we, our, the Firm, and Adviser) is an SEC Registered Investment Advisor. Dorado was formed on April 5, 2021. Dorado is 100% owned by Avraham Ziv Mr. Ziv is also Registered Representatives of Western International Securities Inc. ("Western"), a FINRA member firm and SEC registered broker-dealer. Western is not affiliated with Dorado Wealth Management LLC.

Dorado as of December 31, 2023, had \$22,743,457 under management in discretionary and \$110,900,251 in non-discretionary accounts.

Dorado offers investment advisory services to individuals, corporations and 401'k plans and is planning to add pension funds, financial institutions, charitable organizations. All Advisory account assets will be held by Charles Schwab and Co., Inc. ("Schwab"), a qualified custodian. (Advisory accounts are not held at Western and Western does not receive any compensation on Dorado Advisory accounts.) All execution services will be effected through Schwab. As stated on the cover page of this brochure, registration as an investment adviser does not imply a level of skill or training.

Investment Advisor Representatives (IAR's) can only provide services and charge fees based on the descriptions detailed in this document. Clients are under no obligation to utilize the services of IARs in their capacity as a Registered Representative (RR) or to use Western as a broker. If a client wishes for the RR to execute securities transactions on their behalf, the client would need to open an account at Western which are separate and apart from Dorado Advisory accounts. Brokerage accounts at Western will be charged commissions and other fees. These assets held at Western, if any, are not part of the advisory assets and are not included in the assets under management for fee calculation purposes. Commissions charged by Western can be higher or lower than those charged by other broker-dealers. In addition, the RR can receive commissions for transactions in the brokerage accounts including, for example, ongoing 12b-1 fees from mutual fund companies for as long as a mutual fund investment is maintained at the broker dealer. Advisory accounts are not invested in load funds or funds with 12b-1 fees. IARs only receive a fee on advisory accounts and do not receive any other type of compensation on advisory accounts.

Advisory Services

Prior to providing advisory services, Dorado ascertains each client's investment goals and objectives in order to provide services tailored to the specific needs of each client. We do not independently verify information received from the client or the client's agents or other professionals. The client is responsible for the accuracy of the information and for promptly notifying the Firm of any changes in their financial status or investment objectives. Dorado does provide advisory services to 401-k participants.

Financial Planning and Consulting

Dorado does not provide financial planning and/or consultation services at this time, but it is something that the firm can do to meet clients' financial objectives and needs. Financial planning services would not involve the active management of client assets but are intended to assist individuals in determining and establishing long-term financial goals through investments, tax planning, asset allocation, risk management, retirement planning, et. al.

Dorado's financial planning services would typically include, but are not limited to, analyses of clients' investment objectives, existing assets, insurance, investments, cash flow, risk management, retirement projections, estate or business plans, savings plans or other special objectives. The scope of a financial plan can be as broad or detailed as the client desires.

Investment Management

Dorado only offers both discretionary and non-discretionary portfolio management services as determined by the client. An Investment Management Agreement (IMA) is executed with each client and a client profile is created to determine appropriate portfolio characteristics in accordance with the client's investment objectives.

Dorado will direct, for discretionary accounts in its sole discretion and without prior consultation with the client, the investment and reinvestment of assets in the client's account including securities, cash and/or cash equivalents. For non-discretionary accounts, Dorado will discuss all transactions with the client prior to executing them.

The client's financial circumstances, investment objectives and special instructions or parameters provided will be described in the IMA. Clients agree to notify Dorado promptly of any significant changes to the information provided by the client in the IMA or any other significant changes to their financial circumstances or investment objectives that might affect the way in which the client's account should be managed. Clients should also provide Dorado with any additional information as well as information requested by the IAR to effectively manage the client's account. The client can, at any time, impose reasonable restrictions on our discretion which will only be accepted in writing and signed by the client or appropriate agent.

Advisory account assets will be held at Charles Schwab & Co., Inc. (Schwab). Schwab will send monthly account statements directly to Clients. Dorado Advisory accounts will not be held at Western as this would be a conflict of interest.

Selection of other Advisers

Clients' assets can be invested with unaffiliated third-party managers who offer specialized asset management expertise or services that Dorado can utilize to manage all or a portion of the client assets in appropriate cases. Dorado reviews the performance of third-party investment firms, prior to investing client funds.

A conflict of interest would only be present if the Dorado offered only those third-party investment firms that have agreed to pay a portion of their advisory fee to Dorado. However, Dorado is not receiving any part of the TIM fee. There are other third-party programs that can

be suitable for the client that charge lower fees. TIM's fees should not impact a customer since it only reduces what Dorado charges. If the charge would be 1% and the TIM charges 28 Basis points, the client would pay 1% less 28 basis points to Dorado and 28 Basis points to the TIM.

Third-Party Investment Manager

Dorado in some cases will determine that it is in the best interest of the client to have an unaffiliated Third-Party Investment Manager (TIM) provide portfolio management services for the client. Schwab offers Dorado access to TIMs through the Schwab platform. Clients will complete the Schwab paperwork. Clients do not need to sign additional paperwork for the TIM's chosen for their portfolio. The TIM has access to the account and can trade in the account but does not have custody of the assets. After reviewing the client's profile Dorado will select a TIM for the client. Dorado will supply the TIM, if required, with information regarding the financial background and investment objectives of the client to the extent such information is provided by the client. Dorado has a sub-advisor agreement with the TIM documenting what fees are being charged to the client. TIM will charge the client investment advisory fees and, in some cases, can also charge transactions costs. The TIM fees are separate and are subtracted from the total fee charged by Dorado. The fees charged by Dorado and what portion is paid to the TIM and will be detailed in the client's Investment Management Agreement. Dorado does not receive any type of payment from the TIM.

Dorado will provide periodic assistance in evaluating the manager(s) performance and, if necessary, recommend replacing a manager selected. Dorado is available to discuss reports and to assist the client with other matters associated with the third-party account.

Dorado provides asset allocation advice through programs of various outside TIM based on individual, personal and financial goals, investment objectives, and risk tolerance. Depending on the individual programs sponsored by the TIM, Dorado will assist a client in selecting a suitable investment portfolio and asset allocation strategy that will be used by the program sponsor to properly allocate client assets in the investment portfolio. The program sponsor periodically reviews and changes the relative allocations in the portfolios. Dorado will provide initial and ongoing advice concerning the asset allocation strategy selected by the client and explain the rebalancing guidelines utilized with the investment allocation strategy selected. Clients will enter into an agreement with Schwab. Through their Schwab account, TIM's will be selected, and clients will be provided information about the TIM.

Dorado will periodically speak with the client to discuss changes in their investment objectives, risk tolerance and current asset allocations within each portfolio.

TIM's will generally have discretionary authority to determine the securities to be purchased and sold for you. Generally, Dorado and its associated persons do not have trading authority with respect to a client's managed account with the TIM. However, if your IAR is acting in a co-advisor role, you can give them discretion on certain activities such as moving among strategies and/or multiple managers. Dorado does not receive a portion of the third-party fees. The client

will pay both the third-party manager and Dorado. The TIM fee is deducted from the fee paid to Dorado. The client does not pay additional fees for using a TIM.

TIM programs generally have account minimum requirements that vary from one Investment Adviser to another. Account minimums are usually higher on fixed income accounts than equity-based accounts. A complete description of the TIMs services, fee schedules, and account minimums will be disclosed in the TIM's Form ADV, Wrap Brochure or similar Disclosure Brochure which will be provided to you at the time an agreement for services is executed and the account is established. Client reports will depend upon the TIM.

ITEM 5: FEES AND COMPENSATION

Fee arrangements are dependent on the type of services provided, which are customized for each client on a case-by-case basis. In all cases, fee arrangements, including specific rates and payment plans, will be included in a written agreement executed by Dorado and the client prior to any services being provided. In the event of termination of the agreement by either the client or Dorado upon written notice to the other, clients will receive, where applicable, a pro-rated refund of any prepaid advisory fees which will be based upon actual services and termination costs incurred up to and at the time of termination of services.

Dorado cannot assign, sell or otherwise transfer a client's investment advisory agreement unless it has written permission to do so from the client or the client's designated legal representative.

Financial Planning and Consultation Services

At this time Dorado is not providing Financial Planning and Consultation Services. It is something that they are considering if they determine that the need exists for their clients.

Investment Management

Generally, fees for investment management will be based on a percentage of the assets under management. Clients will pay an annualized asset-based fee ranging between approximately 1% and 2.5% based on a sliding scale of assets under management ("Management Fee"). The management fee will be divided and billed on a quarterly basis. Fees can be charged in advance or in arrears depending on the specific arrangement. The agreement will automatically renew on an annual basis unless agreed upon to be a one-time fee. At times a flat quarterly fee will be charged instead of one determined solely by the per cent of assets under management when it is more economical for the client. Fixed fees will be determined on a case-by-case basis and will be fully disclosed in the client's Investment Management Agreement. Fixed fees will not exceed 3%.

For example:

\$10,000 @ 1% = \$100 per year in fees, which would be \$25 per quarter

\$10,000 @ 2.5% = \$250 per year in fees, which would be \$62.50 per quarter

Fees are automatically deducted from the client's managed account upon prior written authorization by the client to do so. Dorado sends an electronic request to the custodian indicating the amount of the fee to be paid from the client's managed account. The client will receive a statement from the independent custodian at least quarterly which will show the amount of the advisory fees paid directly to Dorado.

Third-Party Manager Programs

TIM fees usually range from 10 basis points to 60 basis points per annum, which can be higher than those charged by other management services. TIMs can charge other fees, including transaction or custodial fees. In all cases, the total fees are disclosed to the client in advance. Fees are generally payable quarterly and in advance. Clients usually authorize Schwab to debit both the TIM and Dorado advisory fees which are then sent directly from Schwab to Dorado and the TIM.

Minimum Investment Amounts Required

Dorado generally imposes a minimum investment amount of \$5,000 to establish an Investment Management account or an account managed on an institutional RIA platform. Dorado imposes a \$5,000 the minimum investment amount for retirement accounts and can accept accounts with less than \$5,000 of assets if Dorado believes that, based on information provided by the client, investing a lower amount is appropriate for the client and is acceptable to the program sponsor and custodian.

IARs can impose higher account minimums than those established by Dorado. Accounts cannot be aggregated to meet program minimums. You should consult with your IAR to determine the required account minimum.

Sponsors of the TIM programs are responsible for determining account minimums and whether such minimums are negotiable. If an account minimum is not established by the TIM, Dorado can suggest a minimum based on the specific investment service.

Other Fee Considerations

Dorado's fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses incurred by the client unless otherwise noted. Clients can incur certain charges imposed by custodians, brokers, third-party investment and other third-parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and ETFs also charge internal management fees, which are disclosed in the fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Dorado's fee and unless otherwise disclosed to clients. Dorado does not receive any part of mutual fund or ETF fees. ETFs and Mutual funds have internal fees that are included in the offering price.

If an IAR recommends that an advisory client open a separate account for transactional business at a brokerage firm, such as Western, those assets would not be charged an advisory fee. The IAR in his/her role as a Registered Representative can receive commissions on those

transactions but cannot include those assets when calculating advisory fees. This is a conflict of interest because the IAR has an incentive to advise the client based upon the compensation they receive. Accounts will be reviewed to ensure that the type of account (Advisory vs. Brokerage) are in the client's best interest. Prior to transacting any securities or advisory business, the IAR must disclose the fee structure and the commission structure to the client so that he/she can evaluate the compensation arrangement and make an informed decision.

IAR generally do not purchase products with commissions or trailers in an advisory account. Any such transactions would require that the client be notified in writing prior to the transaction being executed and the client would have to provide informed consent.

The IAR must also disclose whether the purchase of a particular investment product will add to the IAR's production volume for incentives such as gifts, trips, etc. An IAR who is managing an investment account positioned in mutual funds or variable contracts must disclose all management fees and expenses as described in the prospectus.

Some IARs are licensed insurance agents. Clients can choose to engage these persons, in their individual capacities, to effect insurance transactions on a commission basis. These charges are separate and in addition to the fees charged by Dorado. The recommendation by an IAR who is a licensed insurance agent is also to purchase an insurance commission product presents a conflict of interest, as the receipt of commissions provides an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from any IAR. Clients are reminded that they can purchase insurance products recommended by Dorado through other, non-affiliated insurance agents.

Termination

Clients or Dorado can terminate their advisory agreements without penalty, for full refund, within five business days of signing and IMA. Thereafter, clients can terminate the advisory agreement with thirty days upon written notice.

For those clients utilizing TIMs, termination procedures are determined by the individual TIM. Please refer to the specific TIM disclosure brochure for applicable termination procedures and related fee reimbursement policies.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Dorado does not charge or accept fees-based on a share of capital gains or capital appreciation of the assets held within a client's account.

ITEM 7: TYPES OF CLIENTS

Dorado provides investment advice to the following types of clients:

- Individuals
- High-Net Worth Individuals

- Investment Companies
- State or Municipal Government
- Pension and Profit-Sharing Plans
- Trusts, Estates, or Charitable Organizations
- Pooled Investment Vehicles
- Corporations or Other Businesses Not Listed

All clients are required to execute a written agreement for services with Dorado.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Dorado and their IARs use various methods of analysis and investment strategies in formulating investment advice or managing assets.

Methods of Analysis

Fundamental: This is a method of evaluating a company or security by attempting to determine its intrinsic value by looking at all aspects of the business, including both tangible (e.g., machinery buildings, land) and intangible factors (e.g., patents, trademarks, “brand” names). Fundamental analysis also involves examining related economic factors (e.g., overall economy, industry conditions, business cycles), financial factors (e.g., company debt, interest rates, management salaries and bonuses), qualitative factors (e.g., management expertise, industry cycles, labor relations), and quantitative factors (e.g., debt-to-equity and price-to-equity ratios). The objective of fundamental analysis is to produce a target value that can be used to determine what position to take with that security.

Technical: This method of evaluating securities analyzes statistics generated by market activity, such as past prices, volume, open interest, market order imbalances and other factors not directly related to the company’s business. Technical analysis does not attempt to measure a security's intrinsic value, but instead use charts and other tools based on historical data to identify patterns that can suggest future activity.

Investment Strategies

The firm uses various investment strategies, including those available through third parties, depending on the client’s specific investment objectives. Strategies are based on long term investments for strategic assets or short-term investments for liquid assets. Investment strategies also take into account holding periods where tax consequences are relevant. Equities and fixed income instruments can be used in either arrangement. Dorado may use Margin or Options if it fits the specific client’s investment goals and objectives and the clients understand the risks associated with the strategy.

Asset Allocation

In most cases, we allocate assets using various combined investment strategies in order to meet a client’s investment objectives.

Risk of Loss

Risk is inherent in any investment in securities, and we do not guarantee any level of return on investments, nor can we assure that a client's investment objectives will be achieved. The risks discussed below vary by investment style or strategy and is not applicable to all clients. A client should also review prospectuses or other disclosure documents for the securities purchased as they will contain important information about the risks associated with investing in such securities.

Past performance is not indicative of future results. Investing in any type of security (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different types of investments there are varying degrees of risk. Clients must be prepared to bear investment loss including loss of your original principal.

Market Risk: 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.

Equity (Stock) Risk: Common stocks are susceptible to general stock market fluctuations and to volatile increases/decreases in value as market confidence in and perceptions of issuers change. If you hold common stock or common stock equivalents of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and/or debt obligations of the issuer.

Company Risk: When investing in stock positions, there is always a certain level of company specific risk that is inherent in each investment also referred to as unsystematic risk which 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.

Options Risk: Options on securities are subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put, and call options are highly specialized activities and entail greater than ordinary investment risks. (Dorado does not use options in client accounts, but third-party managers can do so.

Credit Risk: When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments.

ETF and Mutual Fund Risk: When investing in an ETF or mutual fund, there are additional expenses based on your pro-rated share of the ETF or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients can incur brokerage fees when purchasing ETFs. Leveraged and inverse ETFs are not suitable for all investors and have unique characteristics and risks. Although there are limited occasions where a leveraged or inverse ETF can be useful for some types of investors, it is extremely important to understand that these funds do not always produce the returns you are expecting.

Interest-Rate Risk: Fluctuations in interest rates can cause security 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 not buy as much as a dollar next year because purchasing power is eroding at the rate of inflation. Individuals who depend on fixed payments from bonds face the risk that inflation will erode their spending power.

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: Risk that future proceeds from investments can be reinvested at potentially lower rates of return (i.e., interest rate). This primarily relates to fixed income securities.

Business Risk: Risks associated with a particular industry or company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

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

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 can result in bankruptcy and/or a declining market value.

ITEM 9: DISCIPLINARY INFORMATION

Neither the Firm nor any supervised persons has been involved in any legal or disciplinary event that is material to a Client's or prospective Client's evaluation of the Firm's advisory business, management or services.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Firm's Managing Partner and Chief Compliance Officer, Avraham Ziv as well as Nicholas Brown and Seiichi Shinomiya, Investment Advisor Representatives, are also Registered Representatives of Western International Securities Inc. ("Western"), a FINRA member firm and SEC registered broker-dealer. Western introduces all transactions for clearance and settlement on a fully disclosed basis to National Financial Services LLC ("NFS") or Pershing LLC ("Pershing").

Western is not affiliated with Dorado Wealth Management LLC. Dorado does not hold any of its advisory accounts with Western as this would be a conflict of interest.

IARs of Dorado are also Registered Representatives of Western and can execute brokerage securities transactions for clients of Dorado if the client opens a sperate brokerage account. Dorado Advisory accounts are not held at Western and Western does not execute any transactions for Dorado advisory accounts as that would be a conflict of interest. Western and its RRs can receive commissions or other benefits as a result of certain securities transactions. Conflicts of interest arise as IARs can make investment recommendations to clients based on the compensation or benefits that they would earn as an RR rather than what is in the client's best interest.

In addition to compliance oversight and supervisory staff, Dorado utilizes reports provided by its custodian to monitor client account activities.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Dorado has adopted a Code of Ethics (the "Code") that establishes rules of conduct for Dorado and its IARs. The purpose of the Code is to prohibit activities which can lead to or give the appearance of conflicts of interest, insider trading and other forms of illegal or unethical business conduct. Activities by the Firm's supervised persons must (1) consider the interests of client accounts at all times and be placed first; (2) be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility; and (3) not take inappropriate advantage of their positions.

A copy of the Code is available upon request by contacting Dorado in writing at: Dorado Wealth Management 333 Earle Ovington Blvd. Suite 706, Uniondale NY 11553. 516 695 6114

ITEM 12: BROKERAGE PRACTICES

Dorado considers certain factors when selecting or recommending broker-dealers and custodians for client transactions. These factors include financial stability, fees and customer service and transaction execution. Dorado has reviewed charges at other firms to determine if what Dorado is being charged at these broker-dealers is reasonable. Dorado does not receive research or other soft dollar benefits in connection with client securities transactions

As previously stated, the IARs are also RRs of Western. Advisory accounts are not held at Western and transactions for advisory accounts are not executed at Western as this is a conflict of interest. It should be noted that not all IARs require their clients to use specific or particular broker-dealers or other custodians. The fees charged by other broker-dealers can be higher or lower than those charged at Western.

Clients wishing to implement Dorado's financial planning advice will establish accounts at Schwab.

Schwab does have the ability to provide products and services that benefit Dorado. Although those products and services do not directly benefit specific clients, they do provide indirect benefits. These benefits include specific educational events organized and sponsored by the broker-dealer and occasional business entertainment of personnel of Dorado including meals, lodging and invitations to sporting events. Other products and services that assist in managing and administering clients' accounts include software and technology that provide access to client account data, facilitate trade execution and provide research. The broker-dealer can make available, arrange and/or pay vendors for these types of services rendered to Dorado by independent third parties. While, as a fiduciary, Dorado endeavors to act in its clients' best interests, Dorado can recommend that clients maintain their assets in accounts at a specific broker-dealer can be based in part on the benefit to Dorado of the availability of some of the forgoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by a particular broker-dealer, which causes a potential conflict of interest.

Best Execution

As a fiduciary, Dorado owes a fiduciary duty to its clients to obtain best execution of their transactions. That duty puts forth that an Investment Adviser generally must execute securities transactions in such a manner that the total cost or proceeds in each transaction is the most favorable under the circumstances. However, clients must understand that best execution does not necessarily mean the lowest available price. Instead, the totality of the arrangement and services provided by a broker-dealer must be examined to determine a qualitative measure of best execution. Based on these principles, commissions and fee structure of various broker-dealers are periodically reviewed by the senior management of the Firm in order to evaluate the execution services provided by all of the unaffiliated broker-dealers and custodians used by Dorado.

Trade Aggregation

Transactions implemented by Dorado for client accounts are generally effected independently, unless an IAR of Dorado decides to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used when an IAR believes such action can prove advantageous to clients. When IARs aggregate client orders, the allocation of securities among client accounts will be done on a fair and equitable basis.

Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates (however no commissions charged at Schwab) or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. While there is more than one process for allocating transactions, generally the transactions will be averaged as to price and will be allocated among the Dorado

clients in proportion to the purchase and sale orders placed for each client account on any given day. It should be noted that Dorado does not allow IARs to receive any additional compensation or remuneration as a result of aggregation. Since Dorado does not require IARs to aggregate trades, not all trades are aggregated even when there is an opportunity to do so. When trades are not aggregated, clients do not always realize the effects of lower commission per share costs that often occur because of aggregating trades. As a result, clients can pay a higher transaction cost than could be received elsewhere.

Trade Errors Policy

It is Dorado's policy to ensure trading errors are handled and corrected in a timely manner in the best interests of the client affected by the error. The Firm has internal controls in place to prevent trade errors from occurring. On those occasions when such an error nonetheless occurs, the Firm will use reasonable efforts to correct the error. The Firm will endeavor to maintain a record of each trade error, including information about the trade and how such error was corrected or attempted to be corrected. It is the strict policy of Dorado that IARs are not permitted to make payments to clients or to client accounts to correct errors.

ITEM 13: REVIEW OF ACCOUNTS

Periodic Reviews

The Firm's CCO will be responsible for conducting regular reviews of all accounts and associated activity for their respective clients on at least a quarterly basis. Accounts are reviewed more often if the client has changed their profile or if market conditions dictate. Discretionary and non-discretionary investment advisory accounts are reviewed by the IAR to analyze if the account is being managed in accordance with the client's chosen investment objective, that the account is properly balanced, if it is being managed according to a specific asset allocation model, and to verify the accuracy of account holdings and fee deductions.

Accounts managed by TIM's are subject to monitoring through activity reports received from associated custodians and TIM's. Dorado maintains compliance controls and monitors flags with its custodian and reviews exception reports generated based on those criteria.

For accounts managed by TIMs, the TIM is responsible for managing the account and will conduct all reviews. The IAR will monitor the performance of the TIM on a quarterly basis. In addition to periodic reviews, the Adviser will conduct account reviews when a triggering event, such as a change in client investment objectives, financial situation, market correction, or client request occurs.

Client Reports and Statements

Clients receive confirmations of purchases and sales in their account(s) as well as quarterly and/or monthly statements containing account information such as account value, transactions, holdings, fees paid to the Adviser and other relevant account information directly from their custodian, sponsor companies or TIM.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Other Compensation

IARs, in their separate capacities as RRs of Western, can receive commissions from the execution of securities transactions in non-advisory accounts. In addition, IARs as RR only can receive 12b-1 fees from certain mutual fund companies as outlined in the fund's prospectus. 12b-1 fees come from fund assets, therefore, indirectly from client assets.

IARs that are licensed insurance agents receive commissions and other incentive awards for the recommendation and/or sale of annuities and other insurance products. The receipt of this compensation can affect the decisions of IARs when recommending insurance products to their clients.

While Dorado and IARs endeavor at all times to put the interests of their clients first, clients should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest which can affect the judgment of Dorado and the IARs when making recommendations or offering services through Registered Representative activities

Client Referrals

At this time Dorado does not engage solicitors.

ITEM 15: CUSTODY

Dorado maintains Client accounts at Schwab. As stated above in Item 13, Review of Accounts, and the Dorado qualified custodian will send monthly account statements directly to Clients which Clients should carefully review. Dorado does not have custody of any client assets.

Fees are automatically deducted from the client's managed account upon prior written authorization by the client to do so. Dorado sends an electronic request to the custodian indicating the amount of the fee to be paid from the client's managed account. The client will receive a statement from the independent custodian at least quarterly which will show the amount of the advisory fees paid directly to Dorado.

ITEM 16: INVESTMENT DISCRETION

Dorado accepts investment discretionary authority for client accounts. When discretionary authority is granted, it is limited to discretionary trading authority. When discretionary trading authority is granted, Dorado will have the authority to determine the securities that will be bought or sold in a client account without obtaining the client's consent prior to each transaction. Dorado will not purchase load funds for advisory accounts when lower cost share classes are available. Any fund with sales charges will not be charged a management fee.

Dorado also accepts non-discretionary accounts, where it only has the authority to place transactions with the client's consent.

Clients can place reasonable restrictions on the types of investments that can be purchased in an account. Clients can also place reasonable limitations on the discretionary power granted to Dorado, so long as the limitations are specifically set forth in writing or included as an attachment to the investment advisory agreement.

ITEM 17: PROXY VOTING CLIENT SECURITIES

Dorado does not vote proxies and other corporate actions on behalf of its clients. It is the client's responsibility to vote all proxies for securities held in their accounts being managed by Dorado.

ITEM 18: FINANCIAL INFORMATION

The Firm does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance (It is not required to include a balance sheet for its most recent fiscal year. Neither Dorado nor its affiliates are subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have never been the subject of a bankruptcy petition at any time.