



## **Dakota Wealth, LLC**

### **Form ADV Part 2A – Disclosure Brochure**

**Effective: March 19, 2024**

This Form ADV Part 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Dakota Wealth, LLC ("Dakota Wealth Management" or the "Advisor"). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (561) 774-8101 or by email at [kberg@dakotawm.com](mailto:kberg@dakotawm.com).

Dakota Wealth Management is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Dakota Wealth Management to assist you in determining whether to retain the Advisor.

Additional information about Dakota Wealth Management and its Advisory Persons is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 297987.

**Dakota Wealth, LLC**  
**11376 North Jog Road, Suite 101**  
**Palm Beach Gardens, FL 33418**  
**Phone: (561) 774-8101**  
<https://www.dakotawm.com>

## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Dakota Wealth Management.

Dakota Wealth Management believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Dakota Wealth Management encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

There have been no material changes to this Disclosure Brochure since the last filing and distribution to Clients.

### Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 297987. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (561) 774-8101 or by email at [kberg@dakotawm.com](mailto:kberg@dakotawm.com).

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## Item 4 – Advisory Services

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### A. Firm Information

Dakota Wealth, LLC (“Dakota Wealth Management” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a Limited Liability Company (LLC) under the laws of the State of Florida. Dakota Wealth Management was founded in May 2018 and is a wholly owned and controlled subsidiary of Dakota Wealth Management, LLC, a Florida limited liability company. Dakota Wealth Management, LLC is owned by several members. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Dakota Wealth Management.

### B. Advisory Services Offered

Dakota Wealth Management offers investment advisory services to individuals, high net worth individuals, trusts, foundations, retirement plans, charitable organizations, insurance companies, business enterprises, pooled investment vehicles and registered investment companies (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Dakota Wealth Management's fiduciary commitment is further described in the Advisor's Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Wealth Management Services

Dakota Wealth Management may provide Clients with wealth management services, which generally includes a broad range of comprehensive financial planning and consulting services in connection with discretionary management of investment portfolios. Investment Management and Financial planning services may also be offered on a stand-alone basis.

*Investment Management Services* – Dakota Wealth Management provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary and/or non-discretionary investment management and related advisory services. Dakota Wealth Management works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Dakota Wealth Management will then construct an investment portfolio, consisting of low-cost, diversified mutual funds and/or exchange-traded funds (“ETFs”), individual equities and fixed income to assist with the Client's investment goals. The Advisor may also utilize real estate investment trusts (“REITs”), options contracts and/or proprietary investments to meet the needs of its Clients. The Advisor may retain certain types of investments based on a Client's legacy investments based on portfolio fit and/or tax considerations.

Dakota Wealth Management's investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. Dakota Wealth Management will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Dakota Wealth Management evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Dakota Wealth Management may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Dakota Wealth Management may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Dakota Wealth Management may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

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All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

*Retirement Accounts* – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts (“IRAs”), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts. When deemed to be in the Client’s best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

*Use of Independent Managers* – Dakota Wealth Management may recommend that Clients utilize one or more unaffiliated investment managers or investment platforms (collectively “Independent Managers”) for all or a portion of a Client’s investment portfolio, based on the Client’s needs and objectives. In such instances, the Client will be required to authorize and enter into an investment management agreement with an Independent Manager that defines the terms in which the Independent Manager will provide its services. The Advisor will perform initial and ongoing oversight and due diligence over each Independent Manager to ensure the strategy remains aligned with Clients investment objectives and overall best interests. The Advisor will also assist the Client in the development of the initial policy recommendations and managing the ongoing Client relationship. The Client, prior to entering into an agreement with an Independent Manager, will be provided with the Independent Manager’s Form ADV Part 2A - Disclosure Brochure (or a brochure that makes the appropriate disclosures).

*Financial Planning Services* – Dakota Wealth Management will typically provide a variety of financial planning and consulting services to Clients, either as a component of wealth management or pursuant to a written financial planning agreement. Services are offered in several areas of a Client’s financial situation, depending on their goals and objectives. Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client’s financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, insurance analysis and other areas of a Client’s financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

*Divorce Planning Services* –The Advisor may also be engaged separately for divorce planning services. These services may include, but are not limited to, pre-divorce financial counseling and education, assistance with financial forms, analysis of financial positions, analysis of proposed marital settlement, financial mediation, analysis of income tax effects and financial impact forecasting. The Advisor may also serve in either a mediation or financial neutral capacity, separate from advisory services rendered. Please see Item 10 – Financial Industry Affiliations for additional details.

Dakota Wealth Management may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client’s financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any

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recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

The Advisor may also be engaged separately for divorce planning services. These services may include, but are not limited to, pre-divorce financial counseling and education, assistance with financial forms, analysis of financial positions, analysis of proposed marital settlement, financial mediation, analysis of income tax effects and financial impact forecasting. The Advisor may also serve in either a mediation or financial neutral capacity, separate from advisory services rendered. Please see Item 10 – Financial Industry Affiliations for additional details.

*Family Office Services* – The Advisor also offers family office services to Clients with investable assets of \$5,000,000 and above. The Advisor's family office model includes, in addition to the wealth management services described above, additional services such as: complex multi-generation estate and wealth planning, family governance and education, business liquidity planning, philanthropic planning and execution, bill pay services, tax planning, and will analyze and introduce Clients to private investment review and analysis. Each family's situation is unique so the level of service the Advisor delivers in this model is tailored to the specific needs of each Client.

#### Investment Consulting Services

The Advisor offers a variety of investment consulting services to individuals and families, pursuant to a written investment consulting agreement. This service is ideal for Clients seeking a smaller scope engagement and to utilize the expertise of the Advisor but without having an account managed by the Advisor or developing a financial plan as described below. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation. Generally, such consulting services will involve rendering an investment consultation based on the Client's financial goals and objectives.

As investment consulting can be similar in nature as developing a financial plan but with a restricted scope of engagement, the consultation for the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For certain investment consulting engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

#### Retirement Plan Advisory Services

Dakota Wealth Management provides advisory services on behalf of company retirement plans (each a "Plan") and the company/sponsor (the "Plan Sponsor"). The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Vendor Analysis
- Employee Enrollment and Education Tracking
- Investment Policy Statement ("IPS") Design and Monitoring
- Investment Management
- Performance Reporting
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance

These services are provided by Dakota Wealth Management serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of Dakota Wealth Management's fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

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#### Private Fund Advisor Services

The Advisor also serves as the investment manager to the Persimmon Absolute Return Fund, a master/feeder hedge fund of funds complex (herein the "Feeder Fund"). The Feeder Fund is a series of Persimmon Research Partners, L.P., a Delaware limited partnership (the "Partnership"), formed to invest in Persimmon Absolute Return Master Fund, L.P., a Delaware limited partnership (the "Master Fund"). The Feeder Fund and Master Fund are herein collectively the "Private Funds". The services offered to the Private Funds are detailed in the offering documents, which include as applicable, operating agreements, private placement memorandum and/or term sheets, subscription agreements, separate disclosure documents, and all amendments thereto ("Offering Documents").

The investment objective of the Private Funds is to seek to achieve positive consistent annual performance by investing in various limited partnerships and other pooled investment vehicles (managed by experienced investment managers). The Private Funds are a multi-manager investment vehicle formed to provide investors, through its investment in the Master Fund, with the opportunity to purchase units in a diversified portfolio of largely non-correlated hedge funds employing various hedged strategies such as multi-strategy, global macro, credit, distressed, volatility trading, short-term trading, managed futures, relative value, market-neutral, event-driven, special situations, and direct lending. For more detailed information on investment objectives, policies and guidelines, please refer to the respective Private Fund's Offering Documents.

#### Registered Investment Company Advisor Services

The Advisor also serves as the investment advisor to the Persimmon Long/Short Fund, Ticker LSEIX (herein the "Mutual Fund"). The Mutual Fund is a diversified series of Northern Lights Fund Trust III, a Delaware statutory trust organized on December 5, 2011 (the "Trust"). The Trust is registered as an open-end management investment company. The Trust is governed by its Board of Trustees (the "Board ") and in accordance with the investment objectives, policies and restrictions, the Advisor provides the Mutual Fund with ongoing investment management and administrative oversight.

A full description of the services provided by the Advisor for managing the Mutual Fund is available in the current prospectus and statement of additional information ("SAI"). The prospectus and statement of additional information are available from the SEC's website ([www.SEC.gov](http://www.SEC.gov)) or by contacting the Advisor at (561) 774-8101.

#### **C. Client Account Management**

Prior to engaging Dakota Wealth Management to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Dakota Wealth Management, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – Dakota Wealth Management will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Dakota Wealth Management will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Dakota Wealth Management will provide investment management and ongoing oversight of the Client's investment portfolio.

#### **D. Wrap Fee Programs**

Dakota Wealth Management does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Dakota Wealth Management.

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## E. Assets Under Management

As of January 31, 2024, Dakota Wealth Management manages approximately \$5,334,134,989 in Client assets, \$5,328,702,147 of which are managed on a discretionary basis and \$5,432,842 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

## Item 5 – Fees and Compensation

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more written agreements with the Advisor.

### A. Fees for Advisory Services

#### Wealth Management Services/Investment Management Services/Family Office Services

Advisory fees are paid quarterly, in advance of, or at the end of, each calendar quarter, pursuant to the terms of the wealth management agreement. Advisory fees are based on either the average daily balance during the quarter or the total market value as of the last day of the respective quarter. Advisory fees are typically based on the following schedule:

Assets Under Management (\$)	Annual Rate (%)
First \$500,000	1.50%
Next \$1,500,000	1.00%
Next \$3,000,000	0.90%
Over \$5,000,000	0.80%

\*Certain legacy Clients may have fees that differ from the fee schedule noted above.

Accounts within our ultra-short strategy will be assessed a fee equal to 0.25%, annually based on the level of assets in the account[s].

Any accounts held away from the custodian that are managed through Pontera Inc. will be assessed a fee equal to 0.75% annually based on the level of assets under management on the platform.

The advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Dakota Wealth Management will be independently valued by the Custodian. The Advisor will conduct periodic reviews of the Custodian's valuations.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

*Use of Independent Managers* – As noted in Item 4, the Advisor will implement all or a portion of a Client's investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its investment management fee as described above. Independent Managers typically do not offer any fee discounts but may have a breakpoint schedule which will reduce the fee with an increased level of assets placed under management with an Independent Manager. The terms of such fee arrangements are included in the Independent Manager's disclosure brochure and applicable contract[s] with the Independent Manager. The total blended fee, including the Advisor's fee and the Independent Manager's fee, will not exceed 2.00% annually.

*Family Office Services* – Fees for the family office services are negotiable between the Client and the Advisor, and highly dependent on time expended and the specific services rendered. Fees range up to, but will not typically exceed, 2.00% based on assets under management. Fees are based on a number of factors related to the specific complexities of the Client's financial situation.

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### Financial Planning Services

Dakota Wealth Management offers stand-alone financial planning services for a fixed fee, typically ranging from \$5,000 to \$25,000 per engagement. These services are also offered on a retainer basis where the scope is unknown.

### Investment Consulting Services

For investment consulting engagements that fall outside the Advisor's investment management services, the Advisor will charge a fixed fee ranging from \$1,000 to \$15,000, which may be negotiable depending on the nature and complexity of each Client's circumstances. An estimate for total costs will be determined prior to engaging for these services. If the Client engages the Advisor for additional wealth management services, the Advisor may offset future fees against the fees paid for consulting services.

### Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged an annual asset-based fee ranging from 0.25% to 1.00%, billed quarterly in advance based on the market value of assets under management at the end of the prior calendar quarter. Fees may be negotiable depending on the size and complexity of the Plan. Fees in the first quarter of the engagement are prorated from the effective date of the Agreement to the end of the first quarter.

### Private Fund Advisor Services

The Advisor does not charge an investment advisory fee directly to the Private Funds; however, the Advisor or an affiliate does receive fund management fees as the general partner to the Private Fund. Clients of Dakota Wealth Management that are invested in the Private Funds will be charged the asset-based investment management fee as noted above. Investors should refer to the Offering Documents for the Private Funds for detailed information about fees and expenses. This layering of fees creates a conflict of interest as the Advisor has an incentive to recommend investments in the Private Funds as the management persons will benefit financially through the receipt of fund management fees charged to the Private Funds and investment management fees charged to Clients. For additional information, please refer to Item 10 – Other Financial Industry Activities and Affiliations.

### Registered Investment Company Management Services

Pursuant to an investment advisory agreement with the Trust, on behalf of the Mutual Fund, the Advisor is entitled to receive, on a monthly basis, an annual advisory fee equal of 1.25% of the Mutual Fund's average daily net assets. The Advisor has contractually agreed to waive management fees and to make payments to limit Mutual Fund expenses, until January 31, 2022, so that the total annual operating expenses of the Mutual Fund do not exceed 1.99% of average daily net assets attributable to Class I shares.

Clients of Dakota Wealth Management that are invested in the Mutual Fund will also be charged the asset-based investment management fee as noted above. This layering of fees creates a conflict of interest as the Advisor has an incentive to recommend investments in the Mutual Fund as the Advisor will benefit financially through the receipt of management fees charged to the Mutual Fund and investment management fees charged to Clients. For additional information, please refer to Item 10 – Other Financial Industry Activities and Affiliations.

## **B. Fee Billing**

### Wealth Management Services/Investment Management Services/Family Office Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. Wealth management fees are based on either the average daily balance during the quarter or the total market value as of the last day of the prior calendar quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Dakota Wealth Management at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the advisory fee. Clients are urged to also review and compare the statement provided by the Advisor to the brokerage statement from the Custodian, as the Custodian does not perform a verification of fees. Clients provide written authorization permitting advisory fees to be deducted by Dakota Wealth Management to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian. Certain Clients may also be invoiced directly for services.

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*Use of Independent Managers* –For Client accounts implemented through an Independent Manager, the Advisor and the Independent Manager will each assume the responsibility for calculating and deducting their respective fees from the Client's account[s].

#### Financial Planning Services

Financial planning fixed fees may be invoiced up to fifty percent (50%) of the expected total fee upon execution of the financial planning agreement. The balance shall be invoiced upon completion of the agreed upon deliverable[s].

#### Investment Consulting Services

Clients may choose to be invoiced directly or have their fees deducted from a non-qualified investment account managed by the Advisor.

#### Retirement Plan Advisory Services

Fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

### **C. Other Fees and Expenses**

#### Wealth Management Services/Investment Management Services/Family Office Services

Clients may incur certain fees or charges imposed by third parties, other than Dakota Wealth Management, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, as applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The fees charged by Dakota Wealth Management are separate and distinct from these custody and execution fees.

In addition, all fees paid to Dakota Wealth Management for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Dakota Wealth Management, but would not receive the services provided by Dakota Wealth Management which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Dakota Wealth Management to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

#### Private Fund Advisory Services

The Private Funds are responsible for fees and expenses related to its operations, and such amounts are factored into the net asset value of its units. Fees for management and advisory services, administration fees, trading costs, consulting fees, due diligence fees and internal and external administrative and other operational costs are paid by the Private Funds. Clients should refer to the offering documents for the Private Funds for detailed information about fees and expenses.

#### Registered Investment Company Management Services

The Mutual Fund will incur other operating expenses payable to the Mutual Fund's other service providers. Additional information regarding the fees and expenses of the Mutual Fund are detailed in the Mutual Fund's prospectus.

### **D. Advance Payment of Fees and Termination**

#### Wealth Management, Investment Management, and Family Office Services

Dakota Wealth Management may be compensated for its wealth management, investment management, and/or family office services in advance of the quarter in which services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to

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the point of termination and such fees will be due and payable by the Client. Upon termination, the Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment management agreement with the Advisor is non-transferable without the Client's prior consent.

*Use of Independent Managers* –In the event that a Client should wish to terminate their relationship with the Independent Manager, the terms for the termination will be set forth in the respective agreements between the Client and that Independent Manager. Dakota Wealth Management will assist the Client with the termination and transition as appropriate.

#### Financial Planning Services

Dakota Wealth Management may require an advance deposit as described above. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for the percentage of the engagement scope completed by the Advisor. Upon termination, the Advisor will refund any unearned, prepaid planning fees from the effective date of termination to the end of the quarter. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

#### Investment Consulting Services

Dakota Wealth Management may require an advance deposit as described above. Either party may terminate the investment consulting agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment consulting agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed the percentage of the engagement scope completed by the Advisor. Upon termination, the Advisor will refund any unearned, prepaid planning fees from the effective date of termination to the end of the quarter. The Client's investment consulting agreement with the Advisor is non-transferable without the Client's prior consent.

#### Retirement Plan Advisory Services

Dakota Wealth Management is compensated for its retirement plan advisory services in advance of the quarter in which services are rendered. Either party may terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the retirement plan advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Advisor will refund any unearned, prepaid retirement plan advisory fees from the effective date of termination to the end of the quarter. The Client's retirement plan advisory agreement with the Advisor is non-transferable without the Client's prior consent.

### **E. Compensation for Sales of Securities**

Dakota Wealth Management does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

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

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Dakota Wealth Management does not charge performance-based fees for its investment advisory services. The fees charged by Dakota Wealth Management are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

The Advisor does manage proprietary investment funds and limited partnerships and therefore is entitled to receive different types of fees based on the services provided. Managing Clients that are charged different types of fees creates conflicts of interest between the Advisor and its Clients. The Advisor has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple types of Clients, including Clients with multiple fee arrangements, and the allocation of investment opportunities.

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#### **Dakota Wealth, LLC**

11376 North Jog Road, Suite 101

Palm Beach Gardens, FL 33418

Phone: (561) 774-8101

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## Item 7 – Types of Clients

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### Investment Management Services

Dakota Wealth Management offers investment advisory services to individuals, high net worth individuals, trusts, foundations, retirement plans, charitable organizations, insurance companies and business enterprises. Dakota Wealth Management generally requires a minimum relationship size of \$1,000,000 to effectively implement its investment process.

### Private Fund Advisor Services

Dakota Wealth Management also provides investment advisory services to the Private Funds. All investors in the Private Funds must meet certain eligibility standards, including that each is an “accredited investor” as defined in Regulation D promulgated under the Securities Act of 1933, as amended (the “Securities Act”). More information related to account minimums associated with the Private Funds is outlined in the Offering Documents.

### Family Office Services

Dakota Wealth Management offers family office services to high net worth families. Dakota Wealth Management generally requires a minimum relationship size of \$5,000,000 to effectively implement its family office services.

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

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### **A. Methods of Analysis**

Dakota Wealth Management employs fundamental, technical, cyclical, and/or charting analysis in developing investment strategies for its Clients. Research and analysis from Dakota Wealth Management are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor’s review process are included below in Item 13 – Review of Accounts.

*Technical analysis* involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Dakota Wealth Management will be able to accurately predict such a reoccurrence.

*Cyclical analysis* is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that Dakota Wealth Management is recommending. The risks with cyclical analysis are similar to those of technical analysis.

*Charting analysis* utilizes various market indicators as investment selection criteria. These criteria are generally pricing trends that may indicate movement in the markets. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the technical and charting analysis may lose value and may have negative investment performance. The Advisor monitors these market indicators to determine if adjustments to strategic allocations are appropriate.

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As noted above, Dakota Wealth Management generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Dakota Wealth Management will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Dakota Wealth Management may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

#### Private Fund Advisor Services

All research and selection of hedge funds for inclusion in the Private Funds complex is conducted in-house by the Advisor's investment research team. This research includes on-site visits to hedge fund offices, interviews with investment personnel and senior management, inspections of their hedge fund file, as well as communications with their fund auditors, prime brokers and administrators.

### **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Dakota Wealth Management will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment strategies:

#### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

#### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

#### Bond Risks

Bonds are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk

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associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

#### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

#### Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

#### Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

#### Real Estate Investment Trusts ("REITs")

Investing in Real Estate Investment Trusts ("REITs") involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. For Example, equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

#### Private Collective Investment Vehicle Risks

The Advisor recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments that may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, they are much less regulated than investment companies. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

### **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving Dakota Wealth Management or its management person[s].** Dakota Wealth Management values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor or Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 297987.

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Palm Beach Gardens, FL 33418  
Phone: (561) 774-8101  
<https://www.dakotawm.com>

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

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### General Partner to Private Funds

The Advisor either serves as the general partner or is affiliated through ownership and control with the general partner to the Private Funds. This creates a conflict of interest as the Advisor has an incentive to recommend investments in the Private Funds as management persons will benefit financially through the receipt of management fees. Prior to recommending Private Funds, the Advisor will conduct appropriate due diligence to ensure any recommendation to a Client to invest into a Private Fund aligns with the Client's investment needs and objectives. In addition, the Advisor will provide additional disclosure information to each Client, which will include relevant details regarding material financial interests and compensation surrounding the Private Funds. There is no requirement for the Advisor to recommend the Private Funds to Clients, nor are Clients obligated to invest.

### Persimmon Long/Short Mutual Fund

As the Advisor to the Mutual Fund, the Advisor will be entitled to its investment advisory fee for management services provided to the Mutual Fund. Clients of Dakota Wealth Management who invest in the Mutual Fund are also charged an investment management fee on that portion of the Client's assets invested in the Mutual Fund. This creates a conflict of interest as the Advisor has an incentive to recommend investments in the Mutual Fund as the Advisor will benefit financially through the receipt of management fees charged to the Mutual Fund and investment management fees charged to Clients. Prior to recommending the Mutual Fund, the Advisor will conduct appropriate due diligence to ensure any recommendation to a Client to invest into the Mutual Fund aligns with the Client's investment needs and objectives. In addition, the Advisor will provide additional disclosure information to each Client, which will include relevant details regarding material financial interests and compensation around the recommendation. There is no requirement for the Advisor to recommend the Mutual Fund to Clients, nor are Clients obligated to invest in order to maintain a relationship with the Advisor.

### Divorce Planning Services

The Advisor may be separately engaged to serve as either a mediator or financial neutral for collaborative divorce needs. This activity is to assist any third party, such as attorneys or accountants, with collaborative divorce resolutions or divorce negotiations. Fees for divorce planning services are separate and in addition to advisory fees noted in Item 5 above. An estimate for total hours and overall costs will be provided to the Client prior to engaging for these services.

### Dakoré Wealth Management LLC

Dakoré Wealth Management LLC ("Dakoré") is an affiliated entity through common ownership and control. Dakoré is a registered investment advisor with the State of Ohio. Dakoré offers personalized investment advisory services to individuals, including high net worth individuals, families, retirement plans, not-for-profit organizations, and business enterprises. Dakoré selects Dakota Wealth Management to act as sub-advisor for the provision of advisory services. In such instances, Dakota Wealth Management provides financial planning, investment advisory and certain portfolio management services to Dakoré. Dakota Wealth Management also has an agreement to perform certain corporate and administrative functions for Dakoré. A conflict of interest exists in that Dakota Wealth Management has a financial incentive to recommend the sub-advisory services of Dakoré over other sub-advisors.

### Dakota Tax Services, LLC

Dakota Tax Services, LLC ("DTS") is an affiliated entity through common ownership and control. DTS offers accounting, business consulting and tax services. Clients are advised that these services are separate and distinct from the advisory services offered by the Advisor and compensation is distinct and separate from investment advisory services. Clients are not obligated to engage the DTS for these services in order to maintain an advisory relationship with the Advisor.

### Ancillary Services

Dakota Wealth Management utilizes the services of certain third-party providers with expertise in services Dakota Wealth Management believes are complimentary to providing Clients comprehensive retirement, financial planning and advisory services ("Ancillary Services"). Examples of such Ancillary Services include, but are not limited to, healthcare needs analysis, elder care planning, tax efficiency planning, and trust, estate or wealth transfer strategies. Clients are responsible for payment of Ancillary Services' costs but depending on each Client's overall

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assets under Dakota Wealth Management's management, Dakota Wealth Management may, in its sole discretion, directly pay certain Ancillary Services' expenses from management fees collected or may reimburse Clients through fee rebates for some or all of the costs associated with these Ancillary Services. Dakota Wealth Management does not receive any remuneration or benefit for referring Clients to Ancillary Service providers.

#### DPL Financial Partners, LLC

Dakota Wealth Management has developed a relationship with DPL Financial Partners, LLC ("DPL") to assist with the insurance needs of Clients. By working with DPL, Dakota Wealth Management will provide insurance reviews/analyses, education, and insurance solutions in a conflict free manner. DPL is a third-party provider of a platform of insurance consultancy services to SEC-registered investment advisors like Dakota Wealth Management. DPL offers RIAs memberships to its platform for a fixed annual fee and, through its licensed insurance agents, who are also registered representatives of The Leaders Group, Inc. ("The Leaders Group"), an unaffiliated SEC-registered broker-dealer and FINRA member, offers members a variety of services relating to fee-based insurance products. These services include, among others, providing members with analyses of their current methodology for evaluating Client insurance needs, educating and acting as a resource to members regarding insurance products generally and specific insurance products owned by their Clients or that their Clients are considering purchasing, and providing members access to and product marketing support regarding fee-based products that insurers have agreed to offer to members' Clients through DPL's platform. For providing platform services to RIAs, DPL receives service fees from the insurers that offer their fee-based products through the platform. These service fees are based on the insurance premiums received by the insurers. DPL is licensed as an insurance producer in Kentucky and other jurisdictions where required to perform the platform services. Its representatives are also licensed as insurance producers, appointed as insurance agents of the insurers offering their products through the platform, and registered representatives of The Leaders Group.

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

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#### **A. Code of Ethics**

Dakota Wealth Management has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with Dakota Wealth Management ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to each Client. Dakota Wealth Management and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Dakota Wealth Management's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (561) 774-8101 or via email at [kberg@dakotawm.com](mailto:kberg@dakotawm.com).

#### **B. Personal Trading with Material Interest**

Dakota Wealth Management allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Dakota Wealth Management does not act as principal in any transactions.

#### **C. Personal Trading in Same Securities as Clients**

Dakota Wealth Management allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a potential conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a potential conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Dakota Wealth Management requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

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11376 North Jog Road, Suite 101  
Palm Beach Gardens, FL 33418  
Phone: (561) 774-8101  
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#### **D. Personal Trading at Same Time as Client**

While Dakota Wealth Management allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Dakota Wealth Management, or any Supervised Person of Dakota Wealth Management, transact in any security to the detriment of any Client.**

### **Item 12 – Brokerage Practices**

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#### **A. Recommendation of Custodian[s]**

##### Investment Management Services

Dakota Wealth Management does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the “Custodian”) to safeguard Client assets and authorize Dakota Wealth Management to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Dakota Wealth Management does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where Dakota Wealth Management does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by Dakota Wealth Management. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Dakota Wealth Management may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian’s offices.

Dakota Wealth Management will generally recommend that Clients establish their account[s] at Fidelity Clearing and Custody Solutions and related divisions and entities of Fidelity Investments, Inc., including National Financial Services LLC, and Fidelity Brokerage Services LLC (collectively “Fidelity”), Pershing LLC (“Pershing”), or Charles Schwab & Co., Inc. (“Schwab”), each a FINRA-registered broker-dealer and member SIPC. Fidelity, Pershing, or Schwab will serve as the Client’s “qualified custodian”. Dakota Wealth Management maintains an institutional relationship with Fidelity and Pershing, whereby the Advisor receives economic benefits from Fidelity, Pershing, and Schwab. Please see Item 14 – Client Referrals and Other Compensation below.

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Dakota Wealth Management does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.**

**2. Brokerage Referrals** - Dakota Wealth Management does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a “directed brokerage basis”, where Dakota Wealth Management will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). Dakota Wealth Management will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

##### Private Fund Advisor Services

The Advisor does not have the right to choose the broker or dealer through which each purchase or sale of securities is made by the advisors for the Master Fund. The Advisor seeks to select advisers which it believes will use their best efforts to obtain execution of portfolio transactions at prices which are advantageous to the Master

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11376 North Jog Road, Suite 101

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Fund and at commission rates which are reasonable in relation to the benefits received, although it is not required to do so.

Each adviser is responsible for selecting brokers and dealers to execute securities transactions and for negotiating commission rates for its portion of the Master Fund, and will place such securities transactions with the primary goal of obtaining the most favorable price and execution available. In selecting brokers and dealers, the advisers may take into account such factors as the best net price available, size of order, difficulty of execution and operational facilities of the firm involved and the firm's risk in positioning a block of securities. For more detailed information on brokerage practices, please refer to the Respective Private Fund's Offering Documents.

#### Registered Investment Company Advisor Services

Specific decisions to purchase or sell securities for the Mutual Fund are made by the portfolio managers who are employees of the Advisor. Generally, the Advisor are authorized by the Trustees to allocate the orders placed by it on behalf of the Mutual Fund to brokers or dealers who may, but need not, provide research or statistical material or other services to the Fund or the Adviser for the Fund's use. Such allocation is to be in such amounts and proportions as the Advisor may determine.

In selecting a broker or dealer to execute each particular transaction, the Advisor will generally take the following into consideration:

- the best net price available;
- the reliability, integrity and financial condition of the broker or dealer;
- the size of and difficulty in executing the order; and
- the value of the expected contribution of the broker or dealer to the investment performance of the Fund on a continuing basis.

Brokers or dealers executing a portfolio transaction on behalf of the Mutual Fund may receive a commission in excess of the amount of commission another broker or dealer would have charged for executing the transaction if the Adviser determines in good faith that such commission is reasonable in relation to the value of brokerage and research services provided to the Mutual Fund. Additional information regarding trading practices is contained in the Mutual Fund's prospectus and statement of additional Information.

### **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Dakota Wealth Management will execute its transactions through the Custodian as authorized by the Client. Dakota Wealth Management may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients' accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

#### Investment Management Services and Family Office Services

Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons of Dakota Wealth Management. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

#### Registered Investment Company Advisor Services

Investments in the Mutual Fund are monitored on a regular and continuous basis by the Advisor. Formal reviews are generally conducted on an as needed basis for purposes of reporting to the Board. Additional information

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regarding frequency of reviews of the Mutual Fund is contained in the prospectus and statement of additional Information.

## **B. Causes for Reviews**

### Investment Management Services and Family Office Services

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Dakota Wealth Management if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

### Registered Investment Company Advisor Services

Additional information regarding causes for reviews of the Mutual Fund is contained in the Mutual Fund's prospectus and statement of additional Information.

## **C. Review Reports**

### Investment Management and Family Office Services

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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

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### **A. Compensation Received by Dakota Wealth Management**

Dakota Wealth Management may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Dakota Wealth Management may receive non-compensated referrals of new Clients from various third-parties.

### Participation in Institutional Advisor Platform

Dakota Wealth Management has established an institutional relationship with Fidelity and Pershing, to assist the Advisor in managing Client account[s]. Access to the Custodian's platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at the Custodian. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first.

Additionally, Fidelity and Pershing have agreed to provide financial support for eligible transition, marketing and technology for which the Advisor would otherwise have to pay. This amount is covered once the value of Client assets in accounts at Fidelity or Pershing reaches a certain size. Clients do not pay more for assets maintained at Fidelity or Pershing as a result of these arrangements. However, the Advisor does benefit from the arrangement because the cost of these services would otherwise be borne directly by the Advisor. Access to these services and financial support creates a financial incentive for the Advisor to recommend Fidelity or Pershing, which results in a conflict of interest. Dakota Wealth Management believes, however, that the selection of Fidelity or Pershing as Custodian is in the best interests of its Clients. Clients should consider these conflicts of interest when selecting a custodian.

### Participation in Institutional Advisor Platform

Dakota Wealth Management has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like Dakota Wealth Management. As a registered investment advisor participating on the Schwab Advisor Services platform, Dakota Wealth Management receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its

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duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Schwab also offers other services to Dakota Wealth Management that may not benefit the Client, including: educational conferences and events, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. Dakota Wealth Management believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

## **B. Compensation for Client Referrals**

Certain Clients may be referred to the Advisor by either an affiliated or unaffiliated party (herein "Promoter") and receive, directly or indirectly, compensation for the Client referral. In such instances, the Advisor will compensate the Promoter a fee in accordance with Rule 206(4)-1 of the Advisers Act and any corresponding state securities requirements. Any such compensation shall be paid solely from the investment advisory fees earned by the Advisor, and shall not result in any additional charge to the Client.

## **Item 15 – Custody**

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### Investment Management Services and Family Office Services

All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Dakota Wealth Management to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Dakota Wealth Management to ensure accuracy, as the Custodian does not perform this review.

Additionally, if the Client gives the Advisor the authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements in these cases, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

*Surprise Independent Examination* – In certain situations, Supervised Persons of Dakota Wealth Management serve as trustee over Client Accounts. As such Dakota Wealth Management is deemed to have custody and pursuant to securities regulations the Advisor is required to engage an independent accounting firm to perform an annual surprise examination of those assets and accounts over which Dakota Wealth Management maintains custody. Opinions issued by the independent accounting firm are filed with the SEC and are publicly available on the SEC's Investment Adviser Public Disclosure website at <http://adviserinfo.sec.gov>.

### Private Fund Advisor Services

The Advisor and an affiliate of the Advisor serve as the general partners to the Private Funds. As such, the Advisor and its related persons are deemed to have custody of Client assets. An independent public accountant conducts

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an annual audit of the pooled investment vehicles that are managed by the related person and the audited financial statements are distributed to the investors in the pools after the fiscal year end.

## **Item 16 – Investment Discretion**

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Dakota Wealth Management generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Dakota Wealth Management. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Dakota Wealth Management will be in accordance with each Client's investment objectives and goals.

## **Item 17 – Voting Client Securities**

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### Investment Management Services and Family Office Services

Dakota Wealth Management may accept the authority to vote client proxies. Dakota Wealth Management has adopted policies and procedures reasonably designed to ensure that proxies are voted in the best interest of clients. The Advisor's policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest.

When a potential conflict of interest arises, the Advisor will identify any conflicts that exist between the interests of the Advisor and the Client by reviewing the Advisor's relationship with the issuer of each security to determine if the Advisor or any of its related persons have any financial, business or personal relationship with the issuer. If a material conflict of interest exists, the Chief Compliance Officer will determine whether it is appropriate to disclose the conflict to the affected Clients, to give the Clients an opportunity to vote the proxies themselves, or to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or receiving an independent third-party voting recommendation. The Advisor will maintain a record of the voting resolution of any conflict of interest.

Clients may contact Kayla M. Berg, Chief Compliance Officer at (561) 257-1873 or [kberg@dakotawm.com](mailto:kberg@dakotawm.com) for information about our proxy policies and information about how the Advisor voted any proxies on behalf of their account(s).

### Registered Investment Company Advisor Services

The Board has adopted Proxy Voting Policies and Procedures ("Policies") on behalf of the Trust, which delegate the responsibility for voting proxies to the Advisor. The Policies require that the Advisor vote proxies received in a manner consistent with the best interests of the Mutual Fund and shareholders. The Policies also require the Advisor to present to the Board, at least annually, the Advisor's Policies, and a record of each proxy voted by the Advisor, including a report on the resolution of all proxies identified by the Advisor as involving a conflict of interest.

Where a proxy proposal raises a material conflict between the Advisor's interests and the Mutual Fund's interests, the Advisor will resolve the conflict by voting in accordance with the Policies or at the client's directive using the recommendation of an independent third party. If the third party's recommendations are not received in a timely fashion, the Advisor will abstain from voting the securities held by that shareholder.

### Securities Class Action Litigation

Dakota Wealth Management has engaged a third-party service provider, Chicago Clearing Corporation ("CCC"), to monitor and file securities claims class action litigation paperwork with claims administrators on behalf of Clients. When a claim is settled and payments are awarded to Clients, it may be necessary to share Client information, such as name and account number, with CCC in connection with this service.

Dakota Wealth Management does not receive any fees or remuneration in connection with this service nor does it receive any fees from CCC. CCC earns a fee based on a flat percentage of all claims it collects on behalf of Clients. This fee is collected and retained by CCC out of the claims paid by the claim administrator. Clients may opt

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out of this service at any time. If a Client opts out, Dakota Wealth Management does not have an obligation to advise or take any action on behalf of a Client with regard to class action litigation involving investments held in or formerly held in a Client's account.

Clients may contact Kayla M. Berg, Chief Compliance Officer at (561) 257-1873 or [kberg@dakotawm.com](mailto:kberg@dakotawm.com) for information about the Policies and information about how the Advisor voted proxies on behalf of shareholders.

## **Item 18 – Financial Information**

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Neither Dakota Wealth Management, nor its management, have any adverse financial situations that would reasonably impair the ability of Dakota Wealth Management to meet all obligations to its Clients. Neither Dakota Wealth Management, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. Dakota Wealth Management is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

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## Privacy Policy

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Effective: March 19, 2024

### Our Commitment to You

Dakota Wealth, LLC ("Dakota Wealth Management" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Dakota Wealth Management (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Dakota Wealth Management does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

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### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> Dakota Wealth Management does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Dakota Wealth Management or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> Dakota Wealth Management does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (561) 774-8101 or via email at [kberg@dakotawm.com](mailto:kberg@dakotawm.com).