

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

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Name of Investment Adviser:

Dahab Associates, Inc.

Address: (Number and Street)

423 South Country Road

(City)

Bay Shore

(State)

NY

(Zip Code)

11706

Area Code:

Telephone Number:

631-665-6181

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees.....	2
2	Types of Clients.....	2
3	Types of Investments.....	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards.....	4
6	Education and Business Background.....	4
7	Other Business Activities.....	4
8	Other Financial Industry Activities or Affiliations.....	4
9	Participation or Interest in Client Transactions.....	5
10	Conditions for Managing Accounts.....	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F
	Balance Sheet, if required	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

FORM ADV
Part II - Page 2

Applicant:
Dahab Associates, Inc.

SEC File Number:
26495

Date:
01/24/2008

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate
% of total advisory billings from that service.
(See instruction below.)

Applicant:

- | | | |
|--|-----|---|
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services..... | 100 | % |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services..... | | % |
| <input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above..... | | % |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription..... | | % |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above..... | | % |
| <input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which
clients may use to evaluate securities..... | | % |
| <input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities..... | | % |
| <input type="checkbox"/> (8) Provides a timing service..... | | % |
| <input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above..... | | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- | | | |
|---|--------------------------|-------------------------------------|
| | Yes | No |
| B. Does applicant call any of the services it checked above financial planning or some similar term?..... | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|---|
| <input type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other (A percentage of assets under advisement) |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients — Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Equity Securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) Securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes [] No [x]

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes [] No [x]

(If yes, describe on Schedule F the partnerships and what they invest in.)

FORM ADV
Part II - Page 5

Applicant:
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Date:
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9. Participation or Interest in client Transactions. (check those that apply)

Applicant or a related person:

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☐ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and stat that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? ☐ Yes ☒ No

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. See Schedule F for details
- B. See Schedule F for details

12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|---|--------------------------|-------------------------------------|
| (1) securities to be bought or sold?..... | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) amount of the securities to be bought or sold?..... | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (3) broker or dealer to be used?..... | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid?..... | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients?.....
- | | | |
|--|--------------------------|-------------------------------------|
| | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) Or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness Of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?.....
- | | | |
|--|--------------------------|-------------------------------------|
| | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
- B. directly or indirectly compensates any person for client referrals?.....
- | | | |
|--|--------------------------|-------------------------------------|
| | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet?.....
- | | | |
|--|--------------------------|-------------------------------------|
| | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Dahab Associates, Inc.

SEC File Number:

26495

Date:

01/24/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Dahab Associates, Inc.

IRS Empl. Ident. No.:

11-2783874

Item of Form

Answer

Item 1. A. (1)

Dahab Associates works on a full service retainer basis for the majority of its client relationships. The all-inclusive full service retainer fee includes, but is not limited to the following services:

Investment policy and guideline statement formulation and review

Asset allocation study

All manager search assignments

Quarterly performance measurement and analysis

Quarterly Trustee meetings

Educational Seminars

All consulting time and support time

Travel and expenses

Dahab Associates' fee schedule for defined benefit funds is based on the aggregate market value of assets under advisement and includes a minimum annual fee of \$25,000 (although some exceptions may be granted).

Dahab Associates utilizes the following standard fee schedule for defined benefit funds:

First \$50 million	at	7 basis points (0.07%)
Next \$50 million	at	5 basis points (0.05%)
Next \$200 million	at	2 basis points (0.02%)
Next \$200 million	at	1.5 basis points (0.015%)
Balance	at	1 basis point (0.01%)

For participant-directed plans, we charge \$1,800 per option offered to participants. For individuals, our minimum annual fee is \$35,000. Dahab Associates is paid in hard dollars only. Fees are negotiable.

Dahab Associates will be compensated either through direct cash payment from the clients or by payment from a registered broker/dealer based on a fully disclosed, written arrangement among the client and the broker/dealer. Compensation is payable in advance or in arrears subject to negotiation. If payment is made in advance, the client may terminate the agreement with Dahab Associates by written notice and receive a pro rata refund based on work in progress and/or work completed.

Those clients, for who we have served as their investment consultant for a period of five years or more, may be subject to previous fee schedules.

On occasion Dahab Associates offers services on a per-project or per-assignment basis. The fees for these services are as follows:

Investment Policy & Guideline formulation & review	\$7,500 per assignment
Asset Allocation studies	\$20,000 - \$30,000 per study
Manager search assignments	\$15,000 - \$25,000 per search
Performance measurement & analysis	1 st Portfolio: \$7,000 per year
	2 nd Portfolio: \$5,500 per year
	Thereafter: \$5,000 per year
Special Projects	Negotiated at time of request

Item 4. B. (8)

Computerized databases from vendors such as the Independent Consultants Cooperative, Informa Investment Solutions, and Thomson Financial.

Item 4. C. (7)

Dahab Associates offers advice regarding these types of investment strategies and the investment managers that use them to implement an investment program. Dahab Associates does not manage any money but recommends investment managers to manage client portfolios.

Item 6.

Richard E. Dahab, CFA, is the president and chief investment consultant at Dahab Associates. He has been an investment consultant for more than thirty years. Prior to founding Dahab Associates in 1986, he was a vice president at Merrill Lynch running its investment consulting service in the Mid-Atlantic States and a principal at A.S. Hansen (now part of Mercer). Rich earned an AB degree in astrophysics (cum laude) from Princeton University in 1973 and an MBA degree in finance from Fordham University in 1978. He received the designation of Chartered Financial Analyst (CFA) in 1981. Mr. Dahab was born in 1952.

Greg McNeillie joined Dahab Associates in 1997. His more than twenty years of investment experience encompass positions at State Street Global Advisors, MIG Realty Advisors and seven years at the Hannah Group, where he was Vice President of Consulting Services. Greg has served as Chairman of the Florida Public Pension Trustees Association Associate Advisory Board and was editor of the organizational newsletter for five years. He received a BS degree in Business Administration from Bryant College in 1985. Mr. McNeillie was born in 1963.

David Lee, CFA joined Dahab Associates in the spring of 2002 and brought with him more than six years of investment experience. In addition to his duties as the Director of Manager Research, David develops new business and services existing clients. David began his career as an investment advisor for Gruntal & Co. LLC and has held analytical and sales positions at Morgan Stanley, Multex.com, and Spectra Securities Software. David received a BS in biochemistry from the State University of New York at Stony Brook in 1995. He is a member of the CFA Institute (formerly AIMR) and the NYSSA. He received the designation of Chartered Financial Analyst (CFA) in 2000. Mr. Lee was born in 1973.

Barry Bryant, CFA joined Dahab Associates in the summer of 2004. Prior to joining Dahab Associates, he spent 16 years on Wall Street as a specialty retail analyst for Goldman Sachs, Drexel Burnham Lambert, Prudential Securities and Ladenberg Thalmann before becoming director of research at Rodman and Renshaw, Inc. Barry earned an AB degree in management science/accounting from Duke University in 1978 and an MBA in finance from Vanderbilt University in 1983. He received the designation of Chartered Financial Analyst (CFA) in 1987. Mr. Bryant was born in 1955.

Item 9. Code of Ethics

Clients and prospective clients can obtain a copy of Dahab Associates, Inc.'s (DAI's) Code of Ethics by following the link below or calling (631) 665-6181 to request a copy. To view a copy online, please follow this link: <http://www.dahab.com/codeofethics.pdf>

Protecting the Confidentiality of Client Information

In the course of investment advisory activities of DAI, the firm may gain access to non-public information about its clients. Such information may include a person's status as a client, personal financial and account information, the allocation of assets in a client portfolio, the composition of investments in any client portfolio, information relating to services performed for or transactions entered into on behalf of clients, advice provided by DAI to clients, and data or analyses derived from such non-public personal information (collectively referred to as "Confidential Client Information"). All Confidential Client Information, whether relating to DAI's current or former clients, is subject to the Code's policies and procedures. Any doubts about the confidentiality of information must be resolved in favor of confidentiality.

All access persons are prohibited, either during or after the termination of their employment with DAI, from disclosing Confidential Client Information to any person or entity outside the firm, including family members, except under the circumstances described above. An access person is permitted to disclose Confidential Client Information only to such other access persons who need to have access to such information to deliver the DAI's services to the client.

Access persons are also prohibited from making unauthorized copies of any documents or files containing Confidential Client Information and, upon termination of their employment with DAI, must return all such documents to DAI.

Any supervised person who violates the non-disclosure policy described above will be subject to disciplinary action, including possible termination, whether or not he or she benefited from the disclosed information.

Prohibition against Insider Trading

No supervised person may trade, either personally or on behalf of others (such as investment funds and private accounts managed by DAI), while in the possession of material, nonpublic information, nor may any personnel of DAI communicate material, nonpublic information to others in violation of the law.

Personal Securities Transactions/Compliance Procedures

DAI has adopted the following principles governing personal investment activities by DAI's supervised persons:

- The interests of client accounts will at all times be placed first;
- All personal securities transactions will 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
- Access persons must not take inappropriate advantage of their positions.

Reporting Requirements

Every access person shall provide initial and annual holdings reports and quarterly transaction reports to the Chief Compliance Officer.

Every access person shall file an initial holdings report no later than ten (10) days after the person becomes an access person and shall file an annual holdings report no later than January 30th of each year. The information submitted must be current as of a date no more than forty-five (45) days before the annual report is submitted.

Every access person must file a quarterly transaction report no later than thirty (30) days after the end of each calendar quarter.

Item 11. A.

Dahab Associates reviews client accounts on a regular, quarterly, semi-annual, or annual basis as established in advance with the client. Dahab Associates employs thirteen professionals, six of which perform reviews of our clients' portfolios. Their names, titles/functions, & number of accounts assigned are as follows:

Tom Donegan, Chief Operating Officer, Performance Reporting, 2
Laura Metzinger, Director of HR & Sr. Analyst, Performance Reporting, 11
Henry Du, Analyst, Performance Reporting, 12
Kylie Jastemski, Analyst, Performance Reporting, 12
Will Wilson, Analyst, Performance Reporting, 13
Dale Classen, Analyst, Performance Reporting, 12

Item 11. B.

Reviews may include calculations of rates of return, comparisons, and analyses utilizing both fundamental and modern portfolio theory of the individual and aggregate securities on a regular, quarterly, semi-annual, or annual basis as established in advance with the client.