

OMB APPROVAL

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Name of Investment Adviser: Dahab Associates, Inc.				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
423 South Country Road	Bay Shore	NY	11706	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.

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(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:
10/11/2007

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

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)

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

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
- formal education after high school
- year of birth
- 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:
- | | |
|---|---|
| [] (1) broker-dealer | [] (7) accounting firm |
| [] (2) investment company | [] (8) law firm |
| [] (3) other investment adviser | [] (9) insurance company or agency |
| [] (4) financial planning firm | [] (10) pension consultant |
| [] (5) commodity pool operator, commodity trading adviser or futures commission merchant | [] (11) real estate broker or dealer |
| [] (6) banking or thrift institution | [] (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.)

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Applicant:
Dahab Associates, Inc.

SEC File Number:
26495

Date:
10/11/2007

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:
- | | | |
|---|--------------------------|-------------------------------------|
| | Yes | No |
| (1) securities to be bought or sold?..... | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| | Yes | No |
| (2) amount of the securities to be bought or sold?..... | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| | Yes | No |
| (3) broker or dealer to be used?..... | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| | Yes | No |
| (4) commission rates paid?..... | <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:	SEC File Number:	Date:
Dahab Associates, Inc.	26495	10/11/2007

(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' 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 studies;
All manager search assignments;
Quarterly performance measurement and analysis
Quarterly Board meetings;
Educational seminars;
All consulting and support time;
All travel and expenses.

The services listed above are included in our full-service fee. Dahab Associates does not perform any of these services on a one-time individual basis. All of our clients are full-service retainer accounts.

Dahab Associates' fee schedule for defined benefit funds is based on the market value of the funds and includes a minimum annual fee of \$25,000. For participant-directed plans, we charge \$1,800 per option offered to participants. Dahab Associates is paid in hard dollars only.

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.

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.

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 twenty-five 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.

Greg McNeillie joined Dahab Associates in 1997. His ten 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.

David Lee, CFA joined Dahab Associates in the spring of 2002, bringing six years of investment experience to the firm. In addition to his duties as the Director of Manager Research, David maintains consulting clients in the New York metropolitan area. He started his career as an investment advisor for Gruntal & Co. LLC and then at Morgan Stanley Dean Witter & Co. Subsequently, he has held various analytical and sales positions at 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.

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. Barry received the designation of Chartered Financial Analyst (CFA) in 1987.

Item 9. Code of Ethics

DAHAB ASSOCIATES, INC.

CODE OF BUSINESS CONDUCT & ETHICS POLICY

The upholding of a strong sense of ethics and integrity is of the highest importance to Dahab Associates, Inc. (the "Company") and critical to its success in the business environment. The Company's Code of Business Conduct and Ethics embodies the Company's commitment to such ethical principles and sets forth the responsibilities of the Company to its shareholders, employees, customers, lenders, and other stakeholders. The Company's Code of Business Conduct and Ethics addresses general business ethical principles, conflicts of interests, special ethical obligations for employees with financial reporting responsibilities, insider trading laws, reporting of any unlawful or unethical conduct, political contributions and other relevant issues.

General Principles

It is the Company's firm belief that effective business relationships can only be built on mutual trust and fair dealing. The Company and all its officers and employees, to whom the Company's Code of Business Conduct and Ethics is applicable, will conduct themselves in accordance with the standards established herein.

The Company's Code of Business Conduct and Ethics outlines the fundamental principles of legal and ethical business conduct as adopted by the Officers of the Company. It is not intended to be a comprehensive list addressing all legal or ethical issues that may confront the Company's personnel. Hence, it is essential that all personnel subject to the Company's Code of Business Conduct and Ethics employ good judgment in the application of the principles contained herein.

Conflicts of Interest

Directors, officers, and employees of the Company are expected to make decisions and take actions based on the best interests of the clients then the Company, as a whole, and not based on personal relationships or benefits. Generally, a "conflict of interest" is an activity that is inconsistent with or opposed to the best interest of the clients and/or the Company or one that gives the appearance of impropriety. As conflicts of interest can compromise the ethical behavior of Company personnel, they should be avoided.

Employees should avoid any relationship that would create a conflict of interest. Employees are expected to disclose such relationships and conflicts to their immediate supervisors. Conflicts of interest involving those with whom the Company does should also be disclosed in writing to such third parties. Any waivers of conflicts of interest must be approved by the Officers or an appropriate committee.

Members of the Board of Directors are to disclose any conflicts of interest and potential conflicts of interest to the entire Board of Directors as well as the committees on which they serve. Directors are to excuse themselves from participation in any decision of the Board of Directors or a committee thereof in any matter in which there is a conflict of interest or potential conflict of interest.

Set forth below is specific guidance in respect to certain conflicts of interest situations. As it is not possible to list all conflicts of interest situations, it is the responsibility of the individual, ultimately, to avoid and properly address any situation involving a conflict of interest or potential conflict of interest. Company personnel who wish to obtain clarification of the Company's conflicts of interest principles or further guidance with respect to the proper handling of any specific situation should consult his or her immediate supervisor, the Company's President or Chief Compliance Officer or the Company's outside legal counsel.

Interest in Other Businesses:

All of the Company's directors, officers and employees and their family members must avoid any direct or indirect financial relationship with third parties with whom the Company has relationships that would involve a conflict of interest or a potential conflict of interest or compromise the individual's loyalty to the Company. Written permission must be obtained from the Company's President before any such individual commences an employment, business or consulting relationship with third parties with whom the Company has relationships; provided, however, if such individual is the President, written permission must be obtained from the Company's Board of Directors. Shares in publicly traded and/or previous employer securities are to be reported to the Chief Compliance Officer.

Outside Directorships:

All Company's directors, officers, and employees may serve on the boards of directors of other profit-making organizations to the extent that such service will not interfere or conflict with their respective duties to the Company. No Company's officers and employees may serve on the boards of directors of any business organization that is a competitor of the Company, without the informed consent of the Company's Board of Directors.

Individuals who serve as directors of other companies in the circumstances permitted hereunder may retain any compensation earned from that outside directorship unless otherwise specifically prohibited by the Company.

Unless otherwise specifically authorized by the Company's Board of Directors, individuals may not receive any form of compensation (whether in the form of cash, stock or options) for service on a board of director of another business organization if such service is at the request of the Company or in connection with the investment of the Company in such business organization. All individuals must excuse themselves from any matters pertaining to the Company and the business organization of which they are directors.

The Company reserves the right to request any individual to resign his or her position as a director of other business organizations if determined to be in the best interests of the Company. The Company may terminate its relationship with any individual who does not comply with the Company's request in this regard.

Proper Payments:

All individuals should pay for and receive only that which is proper. Company personnel should not make improper payments for the purposes of influencing another's acts or decisions and should not receive any improper payments or gifts from others for the purposes influencing the decisions or actions of Company's personnel. No individual should give gifts beyond those extended in the context of normal business circumstances. Company personnel must observe all government restrictions on gifts and entertainment.

Supervisory Relationships:

Supervisory relationships with family members present special workplace issues. Accordingly, Company personnel must avoid a direct reporting relationship with a family member or any individual with whom a significant relationship exists. If such a relationship exists or occurs, the individuals involved must report the relationship in writing to the Board of Directors.

Financial Reporting Responsibilities

As a registered investment advisor with the SEC, it is of critical importance that the Company's filings with the Securities and Exchange Commission and other relevant regulatory authorities be accurate and timely. Hence, all Company personnel are obligated to provide information to ensure that the Company's publicly filed documents are complete and accurate. All Company personnel must take this responsibility seriously and provide prompt and accurate answers and responses to inquiries related to the Company's public disclosure requirements.

The President and Chief Compliance Officer of the Company have the ultimate responsibilities of ensuring the integrity of the filings and disclosure made by the Company as required by the rules and regulations of the Securities and Exchange Commission and other relevant regulatory authorities. In the performance of their duties relating to the Company's public disclosure obligations, the President, Chief Compliance Officer and all Company personnel must:

- Act with honesty and integrity;
- Provide information that is accurate, complete, objective, fair and timely;
- Comply with rules and regulations of federal, state, provincial and local governments and other relevant public and private regulatory authorities;
- Act in good faith with due care, competence and due diligence;
- Respect the confidentiality of information acquired in the course of the performance of one's duties;
- Promote ethical and proper behavior in the work environment; and
- Report to the Chairman of the Audit Committee any conduct that the individual believes to be a violation of law of the Company's Code of Business Conduct and Ethics.

Insider Trading Policy

The Company's Board of Directors has adopted a comprehensive Insider Trading Compliance Policy that applies to all "Insiders" (as defined therein). Any breach of the Insider Trading Compliance Policy by an Insider to whom the Company's Code of Business Conduct and Ethics is applicable shall be treated as a breach of the fundamental principles of legal and ethical business conduct as outlined herein.

Regulation Fair Disclosure

Regulation FD (Fair Disclosure) implemented by the Securities and Exchange Commission provides that when the Company, or person acting on its behalf, discloses material nonpublic information to certain enumerated persons (in general, securities market professionals and holders of the Company's securities who may well trade on the basis of the information), it must make public disclosure of that information. The timing of the required public disclosure depends on whether the selective disclosure was intentional or unintentional; for an intentional selective disclosure, the Company must make public disclosures simultaneously; for a non-intentional disclosure, the Company must make public disclosure promptly. Under the regulation, the required public disclosure may be made by filing or furnishing a Form 8-K, or by another method or combination of methods that is reasonably designed to effect broad, non-exclusionary distribution of the information to the public.

It is the policy of the Company that all communications with the press be handled through the Company's President or Chief Compliance Officer.

Confidentiality of Nonpublic Information: Nonpublic information relating to Company is the property of the Company and the unauthorized disclosure of such information is strictly forbidden.

Applicability of Insider Trading Regulations to Securities of Other Companies:

The Company's Insider Trading Policy shall also apply to material nonpublic information relating to other companies, including the Company's clients, vendors or suppliers ("business partners"), when that information is obtained in the course of employment with, or other services performed by or on behalf of the Company. All employees should treat material nonpublic information about the Company's business partners with the same care as is required with respect to information relating directly to the Company.

Duty to Report Inappropriate and Irregular Conduct:

All employees, and particularly managers and/or supervisors, have a responsibility for maintaining financial integrity within the Company, consistent with generally accepted accounting principles, and federal, provincial, and state securities laws. Any employee who becomes aware of any incidents involving financial or accounting manipulation or other irregularities, whether by witnessing the incident or being told of it, must report it to his or her immediate supervisor or to the Company's President or Chief Compliance Officer; provided, however, that the incident must be reported to any member of the Company's Board of Directors if it involves an alleged breach of the Company's Code of Business Conduct and Ethics by the President or Chief Compliance Officer. Any failure to report such inappropriate or irregular conduct of others shall be treated as a severe disciplinary matter. It is against Company policy to retaliate against any individual who reports in good faith the violation or potential violation of the Company's Code of Business Conduct and Ethics of another.

Political Contributions

No assets of the Company, including the time of Company personnel, the use of Company premises or equipment and direct or indirect monetary payments, may be contributed to any political candidate, political action committees, political party, or ballot measure without the approval of the Company's Board of Directors.

Compliance Program

In order to implement the principles of the Company's Code of Business Conduct and Ethics and to establish a compliance program, the Company has adopted the following policies:

Selection of Board Nominees:

The Company's Board of Directors will be responsible for the selection of candidates for the nomination of all members of the Board of Directors.

Board Membership Criteria:

The Board of Directors' policy is to encourage selection of directors who will contribute to the Company's overall corporate goals of responsibility to its shareholders and other stakeholders.

Access to Information:

The Board of Directors encourages the presentation at meetings by managers who can provide additional insight into matters being discussed. The Company's executive management will afford each member of the Board of Directors full access to the Company's records, information, employees, outside auditors, and outside counsel.

Insider Trading Compliance:

The Board of Directors have adopted an Insider Trading Compliance Policy for the purposes of educating and ensuring the all subject persons are fully aware of the rules and regulations of the Securities and Exchange Commission with respect to insider trading. All Company personnel shall have full access to the President or Chief Compliance Officer and the Company's outside counsel with respect to any insider trading questions or issues.

Financial Reporting; Legal Compliance and Ethics:

The Board of Directors' governance and oversight functions do not relieve the Company's executive management of its primary responsibility of preparing financial statements which accurately and fairly present the Company's financial results and condition, the responsibility of each executive officer to fully comply with applicable legal and regulatory requirements or the responsibility of each executive officer to uphold the ethical principles adopted by the Company.

Corporate Communications:

Management has the primary responsibility to communicate with investors, the press, employees, and other stakeholders on a timely basis and to establish policies for such communication.

Access to President and Chief Compliance Officer:

All Company personnel shall be accorded full access to the Company's President and Chief Compliance Officer with respect to any matter which may arise relating to the Company's Code of Business Conduct and Ethics; provided, however, that all Company personnel shall be accorded full access to the Company's Board of Directors if any such matter involves an alleged breach of the Company's Code of Business Conduct and Ethics by the President or Chief Compliance Officer.

Dahab Associates will provide a copy of our Code of Ethics to any client or prospective client upon request.

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, 8
Laura Metzinger, Director of HR & Sr. Analyst, Performance Reporting, 12
Henry Du, Analyst, Performance Reporting, 13
Kylie Jastemski, Analyst, Performance Reporting, 11
Will Wilson, Analyst, Performance Reporting, 14
Dale Classen, Analyst, Performance Reporting, 0

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.