

SLOY, DAHL & HOLST, INC.

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March 11, 2016

**FORM ADV PART 2
BROCHURE**

This brochure provides information about the qualifications and business practices of Sloy, Dahl & Holst, Inc. If you have any questions about the contents of this brochure, please contact us at 503-248-9800. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Sloy, Dahl & Holst, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Sloy, Dahl & Holst, Inc. is 110102.

Sloy, Dahl & Holst, Inc. is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

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Item 2 Material Changes

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

Since our last annual updating amendment dated February 9, 2015, the following changes have been made to the ADV Part 2:

IRA Rollover Considerations

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and rollover to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice may present a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

1. Leaving the funds in your former employer's retirement plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA.

Each of these options has advantages and disadvantages, and before making a change we encourage you to speak with your CPA and/or tax attorney.

Here are a few points to consider before rolling over retirement plan assets to an IRA;

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
 - a. Employer retirement plans generally have a more limited investment menu than IRAs.
 - b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than what is available within an IRA. IRA strategies may present greater risk than the option(s) provided to you in your plan. Your current plan may also offer financial advice.
 - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how they compare with those available in an IRA.
 - b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. If you keep your assets within a 401k or other company sponsored retirement account, you could potentially delay your required minimum distribution beyond age 70.5.
4. Your 401k may offer more liability protection than a rollover IRA; each state may vary. You may be able to take out a loan on your 401k, but not from an IRA. IRA assets can be accessed any

time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception (i.e. disability, higher education expenses, the purchase of a primary residence, etc.).

- a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
5. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
6. Your plan may allow you to hire us as the manager while keeping the assets where they are.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative or call our main number as listed on the cover page of this brochure.

Trade Aggregation

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

Client Referrals

Sloy, Dahl & Holst, Inc. may compensate employees of our firm for the establishment of new client relationships. Employees who refer clients to our firm for compensation must comply with the requirements of the jurisdictions where they operate. The compensation may be equal to a percentage of the advisory fee or a one-time bonus. Clients are not charged additional fees based on incentive-based compensation arrangements. Incentive based compensation paid to employees is contingent upon clients entering into an advisory agreement with our firm. Therefore, those employees have a financial incentive to recommend our firm to you for advisory services. However, you are not obligated to retain our firm for advisory services.

We also directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our firm will receive a percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until such time as our agreement with the Solicitor expires. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We request that our Solicitors disclose to you whether multiple referral relationships exist and that comparable services may be available from other advisers for lower fees and/or where the Solicitor's compensation is less favorable.

Account Custodian

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

Investment Discretion

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

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits

We will assist you, in conjunction with your legal counsel or other professionals, in filing claims with the claims administrator to participate in any settlement proceeds related to class action settlements involving a security purchased in your portfolio while under our management. We may also work with your legal counsel to determine whether you are eligible to participate in class action litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held in your portfolio.

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Item 4 Advisory Business

A. Sloy, Dahl & Holst, Inc. is a privately held Registered Investment Advisory Firm with two principal owners, James C. Holst, CFP® and Ronald Sloy, CFP®. The firm has been in business since 1988.

B. Sloy, Dahl & Holst, Inc. is a full service advisory firm. We offer services in financial planning, retirement planning, asset management and pension management.

C. Asset management clients have the option of selecting a discretionary or non-discretionary relationship in their advisory agreement. The election of a discretionary relationship allows the advisor to act independently on behalf of the client's best interest. The non-discretionary relationship requires the advisor discuss each course of action with the client prior to undertaking any action. Thorough review of each client's goals and risk-tolerance is undertaken to ensure the proper allocation for each individual portfolio. Pension fund accounts are provided a selection of portfolios tailored to meet specific risk-tolerance levels to accommodate the large range of participant needs.

The types of investments selected for clients may include stocks, mutual funds, variable annuity products and fixed-income investments including corporate debt securities, certificates of deposit and government and municipal securities. They may also include interests in partnerships investing in real estate, oil and gas interests or other tangible assets.

The investment strategies used to implement advice provided to a client will primarily emphasize long-term purchases, but may also include short-term purchases, trading securities held less than 30 days, short sales and margin transactions.

D. Sloy, Dahl & Holst, Inc. does not participate in wrap-fee programs.

E. As of December 31, 2015, we provide continuous management services for \$501,547,907 in client assets on a discretionary basis, and \$189,740,234 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

A. Sloy, Dahl & Holst, Inc. provides investment advisory services for a percentage of assets under management, and on an hourly fee basis.

<u>Assets</u>	<u>Maximum Annual Fee</u>
\$0 to \$ 10,000,000	Negotiable, 2% maximum
\$10,000,001 and above	Negotiable, 0.55% maximum

For purposes of determining value, securities and other instruments traded on a market for which actual transaction prices are publicly reported shall be valued at the last reported sale price on the principal market in which they are traded (or, if there shall be no sales on such date, then at the mean between the closing bid and asked prices on such date), other readily marketable securities and other instruments shall be priced using a pricing service or through quotations from one or more dealers, and all other assets shall be valued at fair value by the Advisor whose determination shall be conclusive. Fees are generally negotiable.

B. Clients may elect to pay fees by check. They may also elect to have fees deducted directly from their accounts. Fees are billed in advance on a quarterly basis.

C. Clients are subject to the custodial fees and transaction charges of the brokerage firm selected. These fees may include charges for trading costs, wire transactions, check orders, and the custodianship of non-standard assets such as a Limited Partnership. Additional information about brokerage relationships may be found below at Item 12.

D. The majority of clients are billed in advance on a quarterly basis. If a client or the advisor elects to terminate the relationship during a billing period, the refund of fees will be calculated in the following manner:

- Total of fees for the quarter divided by total days in the quarter provides a 'daily rate'. The daily rate will be multiplied by the number of days remaining in the billing period from the date of termination. The total of that calculation will be remitted directly to the client by check.

E. Sloy, Dahl & Holst, Inc. is strictly a fee only firm. We do not accept compensation or commissions for the purchase or sale of any security. The principals and or employees of Sloy, Dahl & Holst, Inc. may be licensed to sell insurance and as licensed agents may receive commissions for sale of insurance products.

IRA Rollover Considerations

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and rollover to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice may present a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

1. Leaving the funds in your former employer's retirement plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA.

Each of these options has advantages and disadvantages, and before making a change we encourage you to speak with your CPA and/or tax attorney.

Here are a few points to consider before rolling over retirement plan assets to an IRA;

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
 - a. Employer retirement plans generally have a more limited investment menu than IRAs.
 - b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than what is available within an IRA. IRA strategies may present greater risk than the option(s) provided to you in your plan. Your current plan may also offer financial advice.

- a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how they compare with those available in an IRA.
 - b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. If you keep your assets within a 401k or other company sponsored retirement account, you could potentially delay your required minimum distribution beyond age 70.5.
4. Your 401k may offer more liability protection than a rollover IRA; each state may vary. You may be able to take out a loan on your 401k, but not from an IRA. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception (i.e. disability, higher education expenses, the purchase of a primary residence, etc.).
 - a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
5. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
6. Your plan may allow you to hire us as the manager while keeping the assets where they are.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative or call our main number as listed on the cover page of this brochure.

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

Sloy, Dahl & Holst, Inc. does not accept performance based fees.

Item 7 Types of Clients

Sloy, Dahl & Holst, Inc. may provide investment advice to any and all of the following: individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, investment companies and banks or thrift institutions.

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

A. There is inherent risk in any investment. Market volatility, speculation and broader economic changes all may negatively impact a client's investments and cause loss of principal. We strive to moderate this risk by diversifying over a broad array of asset classes. Utilizing strategies customized to each client's risk tolerance level, we create well diversified portfolios and monitor closely to adjust for market changes.

B. Our primary investment vehicle is the no-load mutual fund. Fixed income assets are reviewed on their duration, average maturity and their standardized ratings. Equities are used rarely and reviewed on their dividend yield, capitalization and price to earnings ratio, and the industry or market sector success. The method for mutual fund selection is a four step process:

1. Quantitative Analysis which includes reviewing the following:
 - Out-performance against peer group and relevant benchmark
 - Consistency of performance year over year (returns and investment style)

- Expense ratios
- Value added by manager (Alphas and Sharpe ratio)
- Volatility and downside risk (Beta and standard deviation)

2. Qualitative Analysis which includes the following:

- Portfolio manager interview
- Review of investment philosophy
- Review of compensation structure
- Manager tenure
- Turnover rate of key analyst
- Ownership of advisory company
- Manager's personal investment in fund

3. Investment Committee vetting

4. Ongoing monitoring of fund performance and key statistics (both quantitative and qualitative)

C. The highest risks in mutual funds are the possible loss of a key manager or analyst, or too great of a specialization in a particular sector. An unexpected loss of key personnel or the sudden drop in a market sector can cause significant loss of principal.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Item 10 Other Financial Industry Activities and Affiliations

A. No management person of Sloy, Dahl & Holst, Inc. is registered, or has an application pending to register as a broker-dealer or a registered representative for a broker-dealer.

B. No management person of Sloy, Dahl & Holst, Inc. is registered, or has an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities

C. In order to provide clients with the most impartial advice possible Sloy, Dahl & Holst, Inc. does not receive compensation or commissions from any of the following:

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. pension consultant
9. real estate broker or dealer

10.sponsor or syndicator of limited partnerships

The principals and/or employees of Sloy, Dahl & Holst, Inc. may be licensed to sell insurance and as licensed agents may receive commissions for sale of insurance products.

D. Sloy, Dahl & Holst, Inc. does not receive compensation of any form for selecting other investment advisors for our clients or engage in other business relationships with advisors that would create a material conflict of interest.

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

A. The Code of Ethics of Sloy, Dahl & Holst, Inc. is an all employee encompassing document requiring that the Advisory Client's interests must always supersede the personal interests of any employee or related person. A copy of our Code of Ethics is available to any client upon request.

B. Sloy, Dahl & Holst, Inc. does not buy, sell or recommend securities in which the firm or any of its employees have a material interest.

C & D. On occasion an advisor or employee of Sloy, Dahl & Holst may buy or sell a security also owned or to be bought or sold on behalf of an Advisory Client. At all times, execution of any client trade will take place prior to the execution of a trade on behalf of a principal or employee of Sloy, Dahl & Holst, Inc. All principal and employee trades are monitored and reviewed for adherence to this policy. Quarterly reports of these reviews are on file in our offices.

Item 12 Brokerage Practices

A. Sloy, Dahl & Holst, Inc. selects a broker-dealer for a client based on the amount and types of assets available on their trading platforms, trading costs, custody fees, clarity of statements and the best available service offerings for the client. The firms we primarily select for clients have large selections of no transaction fee products available, and long histories of service excellence.

1. Our firm has no soft dollar arrangements with any brokerage firm that has custody of client accounts. While we do benefit from research offerings from both TD Ameritrade and Charles Schwab, the offerings are available to all Advisors and clients on their respective web platforms and do not require a special arrangement or relationship for full access. Our primary research tool is a Morningstar product, a service we contract and pay for outright.

As a firm we do not receive any percentage of brokerage commissions or services from the brokerage firms we use for any product or service. We are not incentivized to place clients with a particular firm in any fashion.

No product or service was acquired with client brokerage commissions and provided to Sloy, Dahl & Holst, Inc. or any related person within the last fiscal year or any year prior.

- As a firm, Sloy, Dahl & Holst, Inc. does not place clients with a particular brokerage firm in exchange for referrals. We do not have procedures in place to direct client transactions to a particular broker-dealer. Each broker dealer is selected based on its merits as benefit the client, and not on any advantage or soft-dollar benefit to our firm.
- Sloy, Dahl & Holst, Inc. does not engage in directed brokerage transactions or allow clients to

direct trade themselves. It is our intention as a firm to achieve the best execution possible for each trade and each client, we do not accept hard or soft-dollar benefits from any broker-dealer seeking direct trade.

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

Item 13 Review of Accounts

A. James C. Holst, CFP and Ronald Sloy, CFP review their client accounts on a quarterly basis.

B. Other than the review of quarterly statements, client accounts may also be reviewed as necessary to address over or under exposure to sectors in the market performing very well or very poorly. Client accounts may also be reviewed for possession of an asset whose investment quality has markedly altered or whose management or executive officers have changed. Review can also be precipitated by a client meeting, or notification of a change in risk tolerance or objectives.

C. In addition to the monthly statements provided by their brokerage firm(s) each asset management client is provided a quarterly report and billing summary. The quarterly report includes; a detailed description of each account's holdings including symbol and number of shares or units, a value from the beginning of the fiscal year or commencement of the management period, a current value and a year-to date return figure. These reports are generated by portfolio management software, and are in a typed format.

Item 14 Client Referrals and Other Compensation

A. No party who is not a client provides an economic benefit to any principal for providing investment advice or other advisory services to our clients.

B. Sloy, Dahl & Holst, Inc. may compensate employees of our firm for the establishment of new client relationships. Employees who refer clients to our firm for compensation must comply with the requirements of the jurisdictions where they operate. The compensation may be equal to a percentage of the advisory fee or a one-time bonus. Clients are not charged additional fees based on incentive-based compensation arrangements. Incentive based compensation paid to employees is contingent upon clients entering into an advisory agreement with our firm. Therefore, those employees have a financial incentive to recommend our firm to you for advisory services. However, you are not obligated to retain our firm for advisory services.

We also directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our firm will receive a percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until such time as our agreement with the Solicitor expires. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to

recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We request that our Solicitors disclose to you whether multiple referral relationships exist and that comparable services may be available from other advisers for lower fees and/or where the Solicitor's compensation is less favorable.

Item 15 Custody

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

Item 16 Investment Discretion

If a client grants the advisor discretionary authority, the advisor has ongoing and continuous discretionary authority to execute its investment recommendations in accordance with Advisor Statement of Investment Policy (or similar document used to establish Clients objectives and suitability) without the Client's prior approval of each specific transaction. Under this authority, Client shall allow Advisor to purchase and sell securities and instruments in their account, arrange for delivery and payment in connection with the foregoing, select and retain sub-advisors, and act on behalf of the Client in all matters necessary or incidental to the handling of the Account, including monitoring certain assets. All transactions in the Account shall be made in accordance with the directions and preferences provided to the Advisor by the Client. Client will facilitate the Advisor's trading authority as required by each custodian.

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

Item 17 Voting Client Securities

A. Sloy, Dahl & Holst Inc. does not accept authority to vote client proxies; it is our policy to receive an information only notification of proxy voting notices.

B. As Sloy, Dahl & Holst, Inc does not have authority to vote client proxies, clients will receive their proxies or other solicitations directly from their custodian or the transfer agent. Clients may contact their advisor with questions regarding a particular solicitation, but are solely responsible for the voting election they make.

Item 18 Financial Information

- A. Sloy, Dahl & Holst Inc. does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.
- B. Sloy, Dahl & Holst, Inc does not have any financial condition that would impair our ability to meet contractual commitments to clients for whom we hold discretionary authority.
- C. Sloy, Dahl & Holst, Inc. has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any non-affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

If you decide to close your account(s) we will adhere to our privacy policies, which may be amended from time to time.

If we make any substantive changes in our privacy policy that would further permit or require disclosures of your private information, we will provide written notice to you. Where the change is based on permitted disclosures, you will be given an opportunity to direct us as to whether such disclosure is acceptable. Where the change is based on required disclosures, you will only receive written notice of the change. You may not opt out of the required disclosures.

If you have questions about our privacy policies contact our main office at the telephone number on the cover page of this brochure and ask to speak to the Chief Compliance Officer.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits

We will assist you, in conjunction with your legal counsel or other professionals, in filing claims with the claims administrator to participate in any settlement proceeds related to class action settlements involving a security purchased in your portfolio while under our management. We may also work with your legal counsel to determine whether you are eligible to participate in class action litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held in your portfolio.