

**Part 2A of Form ADV: Firm Brochure**

Form ADV, Part 2A, Item 1

**Cover Page**

**Dinosaur Capital Management, LLC**

**470 Park Avenue South  
9<sup>th</sup> Floor, South Tower  
New York, NY 10016**

**Tel: (212) 448-9944  
Fax: (212) 448-9130**

**October 13, 2017**

**FORM ADV PART 2  
FIRM BROCHURE**

**This brochure provides information about the qualifications and business practices of Dinosaur Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (917) 386-6210. 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 Dinosaur Capital Management, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Dinosaur Capital Management, LLC is 126248.**

**Dinosaur Capital Management, LLC 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.**

### ***Material Changes***

This brochure provides prospective clients with information about Dinosaur Capital Management, LLC that should be considered before or at the time of obtaining our advisory services.

This brochure is required to be updated at least annually, or sooner when material changes to our business take place.

Each year we will deliver to you, by no later than April 30th, a free updated brochure that includes or is accompanied by a summary of material changes; or a summary of material changes and an offer to provide a copy of the updated brochure and how to obtain it.

The summary below discusses only material changes since our last annual update of this brochure dated March 6, 2017:

- As of October 2017, Dinosaur Capital Management, LLC is registered with the Securities and Exchange Commission (“SEC”), rather than the State of New York Securities Commission. This is due to our level of Assets Under Management, as Registered Investment Advisors in the State of New York with above \$25 million of Assets Under Management are subject to SEC, rather than State, regulation, and oversight.
- Effective September 2017, the firm has designated William P. Hodge as Chief Compliance Officer.

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### ***Advisory Business***

Dinosaur Capital Management, LLC (hereinafter called "DCM" is a Registered Investment Adviser based in New York, New York, and incorporated under the laws of the State of New York. DCM is owned by Dinosaur Group Holdings, LLC, whose primary owner is Glenn A. Grossman. DCM is registered with the Securities and Exchange Commission and is subject to its rules and regulations. Founded in October 2002, DCM provides investment advisory services, which may include, but are not limited to, the review of client investment objectives and goals, recommending asset allocation strategies of managed assets among investment products such as cash, stocks, mutual funds and bonds, annuities, and/or preparing written investment strategies. Our investment advice is tailored to meet our clients' needs and investment objectives. Clients may impose restrictions on investing in certain securities or types of securities (such as a product type, specific companies, specific sectors, etc.) by providing a signed and dated written notification, of which an e-mail is also an acceptable form of notification. DCM also provides financial planning consulting services including, but not limited to, risk assessment/management, investment planning, estate planning, financial organization, or financial decision making/negotiation.

DCM provides investment advisory and other financial services through its Investment Advisory Representatives ("IAR") to accounts opened with DCM. Managed Accounts are available to individuals and small businesses.

DCM provides discretionary investment advisory services to some of its clients through various managed account programs. DCM will assist clients in determining the suitability of the Managed Account Programs for the client. The IAR is compensated through a comprehensive single fee and the account may be assessed other charges associated with conducting a brokerage business. DCM and its IAR, as appropriate, will be responsible for the following:

- Performing due diligence
- Recommending strategic asset and style allocations
- Providing research on investment product options, as needed
- Providing client risk profile questionnaire
- Obtaining investment advisory contract from client with required financial, risk tolerance, suitability and investment vehicle selection information for each new account
- Performing client suitability check on account documentation, review the investment objectives and evaluate the investment vehicle selections
- Providing Firm Brochure (this document)

The firm currently has assets under management. As of October 4, 2017, the firm managed \$72,622,888 in discretionary accounts.

### ***Fees and Compensation***

The following types of fees will be assessed:

**Asset Management** – Fees are charged quarterly in advance unless otherwise agreed and are based primarily on asset size and the level of complexity of the services provided. In individual cases, DCM retains sole discretion to negotiate fees that are at variance than the standard fee shown or to waive fees. Fees are not based on the share of capital gains or capital appreciation of the funds or any portion of the funds. Comparable services for lower fees may be available from other sources. Fees for the initial quarter will be prorated based upon the number of calendar days in the calendar quarter that the advisory agreement is in effect. Fees are based on the market value of the assets on the last business day of the previous quarter. Annual fees range from 1.00% - 1.25% depending on the amount of assets under management (“AUM”) – See chart below. Consulting services are included in these fees for asset management services with the exception of unique circumstances that may require a separate agreement for financial planning services (description and fees are discussed below). If the situation warrants separate financial planning fees, it will be discussed upfront and a separate agreement will be negotiated.

Fee Schedule for Asset Management:

Total Account Value	Maximum Annual Advisory Fee
\$75,000 - \$300,000	1.25%
\$300,001 – \$1,000,000	1.00%
\$1,000,001 or more	1.00%

As authorized in the client agreement, the account custodian will collect Dinosaur Capital Management, LLC’s advisory fees directly from the clients’ accounts according to the custodian’s policies, practices, and procedures. The custodial statement includes the amount of any fees paid to DCM for advisory services. You should carefully review the statement from your custodian/broker-dealer’s statement and verify the calculation of fees. Your custodian/broker-dealer does not verify the accuracy of fee calculations.

Fees are charged in advance on a quarterly basis, meaning that advisory fees for a quarter are charged on the first day of the quarter. Clients may terminate investment advisory services obtained from DCM, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with DCM. The client is responsible for any fees and charges incurred by the client from third parties as a result of maintaining the account such as transaction fees for any securities transactions executed and account maintenance or custodial fees. Thereafter, the client may terminate advisory services upon written notice delivered to and received by DCM. Clients who terminate investment advisory services during a quarter will not

be rebated the prorated portion of the advisory fee. Any earned but unpaid fees are immediately due and payable.

**Financial Planning**— Financial planning services are charged in arrears through an hourly arrangement as agreed upon between the client and Dinosaur Capital Management, LLC. There will never be an instance where \$1,200 or more in fees is charged six or more months in advance. Fees are negotiable and vary depending on the complexity of the client situation and services to be provided. Hourly fees are charged as a maximum of \$300 per hour, depending on what is negotiated between DCM and the client. Similar financial planning services may be available elsewhere for a lower cost to the client. An estimate for total hours and charges is determined at the start of the advisory relationship.

Typically, clients will be invoiced upon completion of the services. Clients who wish to terminate the planning process prior to completion may do so with written notice. The client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period by contacting Steven Collopy at (917) 386-6265 or via e-mail at [scollopy@dcmadvisors.com](mailto:scollopy@dcmadvisors.com). Upon receipt of written notification, any earned fee will immediately become due and payable. A client may terminate an advisory agreement without being assessed any fees or expenses within five (5) days of its signing.

### **Additional Fees and Expenses**

In addition to advisory fees paid to DCM as explained above, clients may pay custodial service, account maintenance, transaction, and other fees associated with maintaining the account. These fees vary by broker and/or custodian. Clients should ask DCM for details on transaction fees or other custodial fees specific to their account, as these fees are not included in the annual advisory fee. DCM does not share any portion of such fees. Additionally, for any mutual funds purchased, the client may pay their proportionate share of the funds' distribution, internal management, investment advisory and administrative fees. Such fees are not shared with DCM and are compensation to the fund manager. Clients are urged to read the mutual fund prospectus prior to investing.

Mutual fund companies impose internal fees and expenses on clients. These fees are in addition to the costs associated with the investment advisory services as described above. Complete details of such internal expenses are specified and disclosed in each mutual fund company's prospectus. Clients are strongly advised to review the prospectus(es) prior to investing in such securities.

Mutual funds purchased or sold in broker-dealer accounts may generate transaction fees that would not exist if the purchase or sale were made directly with the mutual fund company. Mutual funds held in broker-dealer accounts also charge management fees. These mutual fund management fees may be more or less than the mutual fund management fees charged if the client held the mutual fund directly with the mutual fund company.

Clients may purchase shares of mutual funds directly from the mutual fund issuer, its principal underwriter, or a distributor without purchasing the services of DCM or paying the advisory fee on such shares (but subject to any applicable sales charges). Certain mutual funds are offered to

the public without a sales charge. In the case of mutual funds offered with a sales charge, the prevailing sales charge (as described in the mutual fund prospectus) may be more or less than the applicable advisory fee. However, clients would not receive DCM's assistance in developing an investment strategy, selecting securities, monitoring performance of the account, and making changes as necessary.

Please refer to Item 12 "Brokerage Practices" of this brochure for additional information.

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### ***Performance-Based Fees and Side-By-Side Management***

Dinosaur Capital Management, LLC does not charge performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or appreciation of the assets of a client. Our fees are calculated as described in Fees and Compensation section above and are not charged on the basis of performance of your advisory account.

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### ***Types of Clients***

DCM offers investment advisory services to individuals. There is a minimum account size of \$75,000 to open and maintain an advisory account.

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### ***Methods of Analysis, Investment Strategies, and Risk of Loss***

DCM's methods of analysis and investment strategies incorporate the client's needs and investment objectives, time horizon, and risk tolerance. DCM is not bound to a specific investment strategy for the management of investment portfolios, but rather consider the risk tolerance levels pre-determined gathered at the account opening, as well as on an on-going basis. Examples of methodologies that our investment strategies may incorporate include:

**Asset Allocation** – Asset Allocation is a broad term used to define the process of selecting a mix of asset classes and the efficient allocation of capital to those assets by matching rates of return to a specified and quantifiable tolerance for risk.

**Dollar-Cost Averaging** – Dollar-cost averaging is the technique of buying a fixed dollar amount of securities at regularly scheduled intervals, regardless of the price per share. This will gradually, over time, decrease the average share price of the security. Dollar-cost averaging lessens the risk of investing a large amount in a single investment at the wrong time.

Technical Analysis – involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

Long-Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short-Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Our strategies and investments may have unique and significant tax implications. Regardless of your account size or other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Investing in securities involves risk of loss that clients should be prepared to bear. Although we manage your portfolio with strategies and in a manner consistent with your risk tolerances, there can be no guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends, and other distributions), and the loss of future earnings. These risks include market risk, interest rate risk, issuer risk, and general economic risk. Regardless of the methods of analysis or strategies suggested for your particular investment goals, you should carefully consider these risks, as they all bear risks.

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### ***Disciplinary Information***

Dinosaur Capital Management, LLC or its Principal Executive Officers have not had any reportable disclosable events in the past ten years.

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### ***Other Financial Industry Activities and Affiliations***

The owners of DCM also own Dinosaur Financial Group, LLC, a full-service broker/dealer registered with the Financial Industry Regulatory Authority ("FINRA") Where permitted by law, Dinosaur Financial Group, LLC and its representatives may receive mutual fund 12b-1 fees, services fees, due diligence fees, marketing reimbursements, or other payments relating to a client's investment. DCM, as the investment advisor, sponsor, or other service provider to investment advisory programs, receives compensation for its services. Clients should be aware that these fees, payments, and other compensation may present a conflict of interest since DCM and its IARs may have a greater incentive to recommend those products or programs that provide additional compensation to DCM or to IARs.



DCM management persons may be registered with Dinosaur Financial Group, LLC. Neither DCM nor any of its management persons are registered or have an application to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of these entities.

In addition, IARs of DCM may be independent insurance agents for various companies, tax professionals, or have other financial related businesses not affiliated with Dinosaur Financial Group, LLC. These practices represent conflicts of interest because it gives the IAR an incentive to recommend products based on the compensation amount received from their other business activity. This conflict is mitigated by the fact that IARs with DCM have a fiduciary responsibility to place the best interest of the client first and the clients are not required to purchase any other services. Clients have the option to purchase these products through another company of their choice for insurance, tax, or other financial related services.

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

DCM's Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect client interests at all times and to demonstrate our commitment to fiduciary duties of honesty, good faith, and fair dealing. All of DCM's Associated Persons are expected to strictly adhere to these guidelines. Persons associated with Dinosaur Capital Management, LLC are also required to report any violations of the Code of Ethics. Additionally, the firm maintains and enforces written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about our clients or client accounts by persons associated with our firm.

DCM and its employees may buy or sell securities that are also held by clients. It is the expressed policy of the advisor that no person employed by our firm purchase or sell any security prior to the transaction being implemented for an advisory account; therefore, preventing such employees from benefiting from transactions placed on behalf of the advisory clients.

The advisor may have an interest or position in a certain security, which may also be recommended to the client. As these situations may present a conflict of interest, the advisor has established the following restrictions in order to ensure its fiduciary responsibilities:

1. A director, officer or employee of the advisor shall not buy or sell a security for their personal portfolio(s) where their decision is substantially derived, in whole or part, by reason of his or her employment, unless the information is also available to the investing public. No owner/employee of DCM shall prefer their own interest to that of the client.
2. The advisor maintains a list of all securities held by the company and all directors, officers, and employees. These holdings are reviewed on a quarterly basis by the principal of the firm.
3. The advisor requires that all employees must act in accordance with all applicable Federal and State regulations governing registered investment advisors.

4. The advisor may block personal trades with those of clients so every client receives the average price. Clients are never at a disadvantage to an employee.

DCM's Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting William P. Hodge at (917) 386-6210 or via e-mail at [whodge@dinogroup.com](mailto:whodge@dinogroup.com).

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### ***Brokerage Practices***

DCM does have broker-dealer/custodial relationships. DCM selects the broker-dealer custodians that it recommends based on our projected AUM and the best fit for our business model. In considering which independent qualified custodian will be the best fit for DCM's business model, we are evaluating the following factors, which is not an all-inclusive list:

- Financial strength
- Reputation
- Reporting capabilities
- Execution capabilities
- Pricing, and
- Types and quality of research

While you are free to choose any broker-dealer or other service provider, we recommend that you establish an account with a brokerage firm with which we have an existing relationship. Such relationships may include benefits provided to our firm, including, but not limited to research, market information, and administrative services that help our firm manage your account(s). We believe that recommended broker-dealers provide quality execution services for our clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by the recommended broker-dealers, including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm.

You may direct us in writing to use a particular broker-dealer to execute some or all of the transactions for your account. If you do so, you are responsible for negotiating the terms and arrangements for the account with that broker-dealer. We may not be able to negotiate commissions, obtain volume discounts, or best execution. In addition, under these circumstances, a difference in commission charges may exist between the commissions charged to clients who direct us to use a particular broker or dealer and other clients who do not direct us to use a particular broker or dealer.

DCM does not have any soft dollar arrangements.

DCM does not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

DCM may buy or sell the same security for two or more clients (including the firm's personal accounts) when concurrent orders are placed to be executed together as a single "block" in order to facilitate orderly and efficient execution. Each client account will be charged or credited with the average price per unit. DCM receives no additional compensation or remuneration of any kind because we aggregate client transactions, and no client is favored over any other client.

A potential conflict of interest may exist when DCM executes transactions through its affiliate broker-dealer, Dinosaur Financial Group, LLC. This potential conflict of interest is mitigated by the fact that DCM has a fiduciary duty to act in the client's best interests.

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### ***Review of Advisory Policies***

Financial planning accounts are reviewed upon financial plan creation and plan delivery by Steven Collopy, Chief Operating Officer, with the advisory representative's input and when requested guidance from legal and compliance. Clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a nominal fee.

Also, collectively the COO and the advisory representatives will review advisory investment policies, priorities, and risk tolerance levels, and performance with the investment policy (as compared with the prior quarter, and in conjunction with current securities markets) by maintaining a high level of communication between departments to facilitate optimal investment strategies. Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

The COO will sign off a memo to the file that advisors are performing (or have performed) and documented these functions and forward to compliance who will independently confirm these reviews have taken place, and that the proper disclosures are on all formal client facing documents other than routine account and operational communications.

Form ADV, Part 2A, Item 14

### ***Client Referrals and Other Compensation***

DCM does not receive any economic benefit from someone who is not a client for providing investment advice or other advisory services.

DCM may have relationships with unaffiliated persons that refer clients to DCM for a fee. All referring parties sign an agreement with DCM. The referring parties will not provide investment advisory or supervisory services to clients. The referring party must provide the potential client with a copy of DCM's Firm Brochure (this document), along with a copy of DCM's solicitor disclosure statements and client acknowledgment.

The referring party may receive a referral fee that is a portion of the annual investment advisory fee paid to DCM by the client. The fee charged to the client is not greater than it would have been without a referring party.

IAR's of DCM, or the related broker-dealer, may receive 12(b)-1 fees from a mutual fund in which the advisor has invested a client. The payment creates an incentive to recommend mutual funds and, thereby, an inherent risk for a potential conflict of interest, which we disclose here to our clients.

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### ***Custody***

DCM does not have physical custody of any client funds and/or securities and does not take custody of client accounts at any time. Client funds and securities will be held by a bank, broker-dealer, or other independent qualified custodian. DCM is deemed to have limited custody due to the direct debiting of fees from client accounts. You will receive account statements from the independent, qualified custodian holding your funds at least quarterly. The account statement from your custodian will indicate the amount of advisory fees deducted from your account(s) each billing cycle. Clients should carefully review statements received from the custodian.

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### ***Investment Discretion***

Before DCM can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a limited power of attorney, and/or trading authorization forms. By choosing to do so, you may grant the firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. Clients may impose limitations on discretionary authority for investing in certain securities or types of securities (such as a product type, specific companies, specific sectors, etc.), as well as other limitations as expressed by the client. Limitations on discretionary authority are required to be provided to the IAR in writing. Please refer to the "Advisory Business" section of this Brochure for more information on our discretionary management services.

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### ***Voting Client Securities***

We do not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own

shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

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### ***Financial Information***

DCM is not required to provide financial information to our clients because we do not require or solicit the prepayment of more than \$1,200 six or more months in advance.

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### ***Requirements for State-Registered Advisers***

Dinosaur Capital Management, LLC is an SEC-registered advisor, therefore this section is not applicable.