

# **Form ADV Part 2A Firm Brochure**

## **D'Annunzio Consulting Group, LLC**

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Tacoma, WA 98402

Phone: 253-272-1972

[www.dannunzioconsulting.com](http://www.dannunzioconsulting.com)

March 26, 2014

This Brochure provides information about the qualifications and business practices of D'Annunzio Consulting Group, LLC ["DCG"]. If you have any questions about the contents of this Brochure, please contact us at 253-272-1972 or [holly@dannunzioconsulting.com](mailto:holly@dannunzioconsulting.com). 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.

D'Annunzio Consulting Group, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about D'Annunzio Consulting Group, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## **Item 2 – Material Changes**

This Brochure was updated on March 26, 2014 as part of the S.E.C. rule 204-3(b) annual updating requirement.

Material changes include the addition of specific detail of benefits received from Charles Schwab & Co., Inc. in Items 12 (Brokerage Practices) and 14 (Client Referrals and Other Compensation). Item 15 (Custody) was updated to include information on fees deducted directly from client accounts. A potential conflict of interest was added to Item 10 (Other Financial Industry Activities and Affiliations) to disclose Holly D'Annunzio's role as a board member for Automated Industries.

As part of our updating we ensure that our clients receive a copy of this Brochure within 120 days of the close of our business' fiscal year, or earlier should material changes occur. There is no charge for our Brochure.

Currently, our Brochure may be requested by contacting Holly D'Annunzio at 253-272-1972 or [holly@dannunzioconsulting.com](mailto:holly@dannunzioconsulting.com). Our Brochure is also available on our web site [www.dannunzioconsulting.com](http://www.dannunzioconsulting.com), also free of charge.

Additional information about D'Annunzio Consulting Group, LLC is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with DCG who are registered, or are required to be registered, as investment adviser representatives of DCG.

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## **Item 4 – Advisory Business**

D’Annunzio Consulting Group, LLC (“DCG”) is a Tacoma, Washington based investment advisory firm established by its principal, Holly D’Annunzio, in June 2007.

The firm offers non-discretionary investment advice (consulting services) to a select group of clients (primarily high-net-worth families, their related trusts and entities and private foundations). As of December 31, 2013, DCG advises on \$1,462,719,228 in client assets, all on a non-discretionary basis.

The types of services we offer include helping clients decide which assets and money managers to include in their portfolio, the amounts to commit to each asset class and money manager, and individual company research for some clients. We advise on both public securities and private companies. The bulk of our advice is implemented through unaffiliated money managers who have discretion to buy and sell for that portion of the client account they have been hired for. Since our advice is non-discretionary, the client actually hires the underlying managers – not us. We may negotiate fees on our clients’ behalf when possible. We do not pool our clients’ money with that of any other client. A small portion of our advice involves the direct purchase of securities in cases where a money manager is not needed (such as U.S. Treasury securities); for temporary hedging purposes (short selling); for individual stock or bond speculation (special opportunities); or for investment in private companies (angel investing). We do not make recommendations regarding individual real estate properties. While many clients choose to have margin accounts which allow them to invest using borrowed money, our investment advice normally involves fully paid securities. To the extent borrowing is desired we will negotiate lending rates when possible.

Since every client is unique our advice is customized. As a result of this customization, client portfolios do not look or behave the same. Clients may restrict the types of securities they wish to be included in our recommendations to them.

Another part of our ongoing supervisory service involves the reporting of investment results to our clients. Each quarter, clients receive a written report, delivered in hard copy or electronic format. This report explains how their investments have fared compared to appropriate benchmarks. It also includes a thorough review of world markets over the previous quarter and comments on the overall economy. These reports are customized depending on the needs of the client.

To facilitate decision-making, clients are provided with as much written and other information as needed for their own unique situation and comfort levels.

## Item 5 – Fees and Compensation

D’Annunzio Consulting Group, LLC is compensated for its services by retainer, by assets under management, or by hourly charges, depending on the circumstances of the consulting relationship. The specific manner in which fees are charged by DCG is established in a client’s written agreement with us. Hourly charges are used when a one-time review is needed that does not involve ongoing supervisory services. Fixed fees are the primary method used and are determined based on the needs and complexity of the client, the amount of assets under management, the types of investment vehicles and asset classes utilized, and the services agreed to. Percentage-based fees, while not typically used, are generally in accordance with the following schedule. DCG, in its sole discretion, may charge a lesser investment management fee based upon certain criteria (e.g., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, and negotiations with client) so this schedule is a guideline only:

<u>Assets Under Management</u>	<u>Fee Percentage Charged</u>
First \$10 million	1.00%
Next \$10 million	.50%
Next \$30 million	.25%
Amounts Over \$50 million	.15%

Our annual investment advisory fees are prorated and paid quarterly, in advance. Clients may elect to be billed directly for fees or to authorize us to directly debit fees from their accounts. Client relationships initiated or terminated during a calendar quarter will be charged a prorated fee. Clients must terminate our relationship in writing, and provide 30 days’ notice. The prepaid, unearned portion of our fee will be promptly refunded without further action required.

DCG’s fees are exclusive of fees charged by unaffiliated third parties such as brokerage commissions, transaction fees such as wire transfer and electronic fund fees, custodian charges, fees charged by money managers, taxes, any surrender charges, deferred sales charges, odd-lot differentials or transfer taxes, if applicable. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund’s prospectus. Such charges, fees and commissions are exclusive of and in addition to DCG’s fee, and DCG shall not receive any portion of these commissions, fees, and costs. Clients may implement our recommendations through custodians of their choosing as long as we are able to obtain timely electronic information on the accounts under our supervision.

Item 12 further describes the factors that DCG considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (e.g., commissions).

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

D’Annunzio Consulting Group, LLC does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

## **Item 7 – Types of Clients**

DCG generally provides advisory services to high-net-worth families, family offices, individuals, pension and profit sharing plans, trusts, estates, corporations and private foundations. The minimum account size is generally \$20 million in assets under advisement with exceptions as determined by our principal, Holly D’Annunzio, in her sole discretion. Exceptions have traditionally been granted for family and friends of the firm.

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

DCG formulates investment advice for clients based upon their objectives, resources, taxes, and comfort with various types of risk. We may use forecasts to determine the likelihood that their current and future resources will meet their objectives. We also use forecasts to estimate the returns available in the various financial markets and how those markets may move in time. Investing is a social science and not a hard science like physics, so we use statistics to describe the long term behavior of markets. We teach our clients the terminology of statistics if they are not familiar with it. Investing in securities involves risk of loss that clients should be prepared to bear. Different securities have different levels of risk and types of risk which we explain in as much detail as needed to help our clients understand our recommendations and the risk of loss they would be taking should they implement our recommendations.

While we use mathematical tools to help us recommend the proper asset allocation for our clients, we also recognize the effect on markets of the randomness of big news. Since these news events cannot be modeled with accuracy, we try to understand each client’s ability and willingness to withstand larger losses than normally anticipated. Since the cost of additional safety is expected lower returns, clients may or may not wish to take a safer risk posture in their portfolio. The actual asset allocation recommended will be the result of individual discussions and as much individual modeling as needed for each client.

Material risks involved in investing include but are not limited to, the risk of loss of principal, the risk of illiquid or discontinuous markets (not being able to sell when desired), the risk of theft by custodians or those who have custody, the risk of bankruptcy of custodians, the risk of major financial institutions causing systemic financial collapse, the risk of inadequate government or accounting oversight of public or private companies, the risk of foreign countries blocking repatriation of your assets, the risk of revolution, war or natural disasters affecting banks or

economic infrastructure, the risk of climate change interrupting economic systems through flooding, freezing or ecosystem collapse, the risk of high government debt burdens causing high interest rates and crowding out of private capital, the risk of default on debt owned, the risk that the companies you own go out of business, the risk of demographics affecting growth rates, the risk of disease and epidemics affecting growth rates, the risk of inflation or deflation, the risk that client's circumstances change materially, etc. There are more risks that anyone can successfully model so clients are counseled carefully with regard to their risk (loss) taking ability.

DCG monitors the market and economic landscape when making pragmatic asset allocation recommendations. These shifts in asset allocation are made when DCG expects the environment that triggered the recommendation to persist for at least one year. There is no assurance that any asset allocation recommendation will produce predicted results.

DCG utilizes the research of internal and external analysts and firms when making money manager recommendations. Many variables are important to our decision to recommend a particular manager, with the manager's expertise in the strategy being considered of high importance. Since past performance does not indicate future performance we do not make decisions based on a firm's past performance, but use it as a basis to understand the manager's decision-making and risk control in different environments. We are also highly cognizant of manager fees and work to negotiate fees if possible or use less costly but experienced alternative choices when fees are too high.

The risk in manager selection includes but is not limited to: the risk that the manager does not outperform a lower cost passive benchmark, that the manager loses client money, that the manager commits fraud and steals the money, that the manager does not honor contractual terms or withdrawal rights, that the manager has a conflict of interest, that the manager misprices the securities, or that the market in which the manager is investing fails to function.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of D'Annunzio Consulting Group, LLC or the integrity of DCG's management. D'Annunzio Consulting Group, LLC has no information applicable to this Item.

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

DCG's Principal and certain associated persons are involved with Co-Stars Global Research LLC, a company researching money managers and investment products. Holly D'Annunzio is the Principal and Managing Member of Co-Stars Global Research LLC and devotes up to 50%

of her time to researching money managers and investment products for this firm. The research of Co-Stars benefits clients of DCG to the extent appropriate managers are discovered and monitored that are suitable for DCG clients. There is no conflict of interest in the use of Co-Stars for research and Co-Stars does not have conflicts of interest with any money managers or investment products that it researches.

Holly D'Annunzio is a member of the Board of Directors of Automated Industries, Inc. and serves without compensation. DCG has recommended that some clients invest in secured convertible promissory notes of this company and those noteholders elected Ms. D'Annunzio to the board to represent their interests. Since Ms. D'Annunzio has a fiduciary responsibility to both Automated Industries and DCG clients, this could create a potential conflict of interest. Ms. D'Annunzio discloses her board membership to potential investors in the firm.

## **Item 11 – Code of Ethics**

DCG has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at DCG must acknowledge the terms of the Code of Ethics annually, or as amended. DCG will provide a copy of our Code of Ethics to any client or prospective client upon request.

DCG anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will recommend to clients or prospective clients, the purchase or sale of securities in which DCG and/or its clients, directly or indirectly, have a position of interest. DCG's employees and persons associated with DCG are required to follow DCG's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of DCG and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for DCG's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of DCG will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of DCG's clients. In addition, the Code requires pre-clearance of some transactions, and restricts trading in close proximity to client trading activity for illiquid securities. Because the Code of Ethics would permit employees to invest in the same securities as clients in some circumstances, there is a possibility that employees might benefit from market activity by a client in a security held by



both. Employee trading is continually monitored by our Chief Compliance Officer under the Code of Ethics, and to reasonably prevent conflicts of interest between DCG and its clients.

Clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Holly D'Annunzio at [holly@dannunzioconsulting.com](mailto:holly@dannunzioconsulting.com) or 253-272-1972.

## **Item 12 – Brokerage Practices**

DCG does not maintain actual custody of client assets on which we advise although we may be deemed to have custody if clients give us authority to deduct advisory fees directly from their accounts (see Item 15 – Custody). Client assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that clients use Charles Schwab & Co. (“Schwab”), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian (exclusive of those clients that may direct us to use a specific broker-dealer/custodian). In addition, we may recommend one of several banks to serve as custodian if a bank custodian is desired. We are independently owned and operated and not affiliated with Schwab or any other broker-dealer/custodian. It is the client’s decision to custody assets at a specific firm. The client enters into agreement directly with the broker-dealer/custodian. DCG does not open accounts for clients. Even though an account is maintained at Schwab, the client can still use other brokers to execute trades for the account.

We seek to recommend a custodian/broker who will hold client assets and execute transaction on terms that are overall most advantageous when compared to other available providers and their services. Factors that we consider in recommending broker-dealer/custodians include:

- transaction execution services along with custody services without a separate fee for custody
- client preferences and historical relationships
- financial strength, stability, and reputation
- capability to execute, clear and settle trades
- capability to facilitate transfers and payments to and from accounts (wires, checks, etc.)
- competitive pricing (commission rates, margin interest rates, wire fees, etc.) and willingness to negotiate
- breadth of investment products made available
- availability of investment research and tools
- usefulness of electronic systems
- quality of service
- availability of other products and services

DCG’s experience with Schwab is that they generally do not charge separately for custody services but are compensated by charging a commission or other fees on trades they execute or

settle into Schwab accounts. Schwab's fees applicable to our client accounts were set by Schwab. In addition to commissions, Schwab charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that the client or their manager has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation clients pay the executing broker-dealer. Because of this, in order to minimize trading costs, we recommend Schwab execute most trades for client accounts.

The commissions and/or transaction fees paid by our clients are set by non-affiliated broker-dealers/custodians. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction. In recommending a broker-dealer/custodian we believe, in good faith, that the commission/transaction fee they charge is reasonable in relation to the value of the brokerage and research services received. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to DCG's investment management fee.

Transactions for each client account generally will be effected independently, unless several clients decide to purchase or sell the same security at approximately the same time. We may (but are not obligated to) combine or "batch" such orders to obtain "best execution", to negotiate more favorable commission rates or to allocate equitably among our clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. To the extent that we aggregate client orders for the purchase or sale of securities, including securities in which DCG principals and/or associated persons may invest, we shall generally do so in accordance with the parameters set forth in SEC No-Action Letter, *SMC Capital, Incorporated*. We do not receive any additional compensation or remuneration as a result of the aggregation.

The client may use a particular broker-dealer to execute some or all transactions for their account. In such event, the client will negotiate terms and arrangements for the account with that broker-dealer, and we will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other DCG clients. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. In the event that the client directs us to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through DCG.

DCG generally recommends Schwab Advisor Services' institutional trading and custody platform, which is typically not available to Schwab retail investors. These services are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Advisor Services. Other than this minimum, Schwab services are not contingent upon DCG committing to any specific amount of business with Schwab.

Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that may otherwise be available only to institutional investors or might require a significantly higher minimum initial investment on the part of DCG clients.

DCG may receive benefits from Schwab (or a another broker-dealer/custodian or their affiliates), without cost (and/or at a discount) such as support services, and/or products, certain of which assist us to better monitor and service client accounts maintained at such institutions. The support services that may be included are investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational, training and/or social events, marketing support, computer hardware and/or software and/or other products used by DCG in furtherance of its investment advisory business operations. Schwab may also reimburse client termination fees charged by a client's previous custodian.

As indicated above, certain of the support services and/or products that may be received may assist DCG in managing and administering client accounts. Others do not directly provide such assistance, but rather assist DCG in managing and further developing its business enterprise. Schwab may discount or waive its fees for some of these services or pay all or part of a third party's fees if applicable. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

The availability of these services from Schwab benefits DCG because we do not have to produce or purchase them. These benefits and services may give us an incentive to recommend that clients maintain accounts with Schwab. This is a potential conflict of interest. We believe, however, that our recommendation of Schwab as custodian and broker is in the best interest of our clients and is supported by the scope, quality and price of Schwab's services and not on any of Schwab services that benefit only DCG.

DCG's clients do not pay more for investment transactions effected and/or assets maintained at Schwab or other broker-dealer/custodians as result of these benefits to DCG. There is no corresponding commitment made by DCG to Schwab or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products.

Research and service benefits are not proportionally allocated across accounts that may have generated these benefits.

Schwab's execution quality may be different than other broker-dealers. Execution quality cannot be measured exactly by DCG since we do not sit on the trading desk of Schwab or other broker-dealers.

### **Item 13 – Review of Accounts**

Client accounts are reviewed on an ongoing basis by DCG's Principal, Holly D'Annunzio, CFA Managing Member and Chief Compliance Officer. Formal reviews are conducted quarterly through written performance reports provided to clients. Meetings with clients are conducted in person or by conference call, depending on client preferences. The frequency of these meetings is normally quarterly. All clients are advised that it remains their responsibility to advise us of any changes in their investment objectives and/or financial situation. All clients are encouraged to review investment objectives and account holdings with us on at least an annual basis.

In addition to the reports provided by DCG, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian for their accounts. Clients are encouraged to compare our reports with those sent by their custodians.

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

DCG does not compensate any person directly or indirectly for client referrals.

DCG does not have any agreements that would result in a bank or broker-dealer referring potential clients to DCG in return for effecting transactions through a particular bank or broker-dealer.

As discussed in Item 12 (Brokerage Practices), DCG receives an economic benefit from Schwab in the form of support products and services Schwab makes available to us and other independent investment advisors that have client accounts maintained at Schwab. DCG received a courtesy discount in the amount of \$6,166.67 during 2013 from Schwab Advisor Services for software solutions provided by Schwab Performance Technologies.

Our Chief Compliance Officer, Holly D'Annunzio, remains available to address any questions that a client or prospective client may have regarding the above benefits to DCG.

## **Item 15 – Custody**

Under government regulations, DCG is deemed to have custody of client assets if clients authorize us to deduct our advisory fees from their accounts. In the case where DCG's advisory fees are deducted directly from client accounts, clients receive monthly statements directly from the qualified custodian showing the deduction of fees. Clients also receive an invoice in advance directly from DCG that should be used to confirm that the appropriate amounts were deducted.

Qualified custodians maintain actual custody of client assets. Clients receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains their investment assets. DCG urges clients to carefully review such statements and compare such official custodial records to the account reports that we may provide.

## **Item 16 – Investment Discretion**

D'Annunzio Consulting Group, LLC does not accept discretionary authority to manage securities accounts on behalf of clients.

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

DCG does not accept authority to vote client securities. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. DCG and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. If a client has a question about a particular solicitation they may contact our Principal, Holly D'Annunzio.

## **Item 18 – Financial Information**

DCG has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

# **Form ADV Part 2B Brochure Supplement**

**Holly F. D'Annunzio, CFA**  
**D'Annunzio Consulting Group, LLC**

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March 26, 2014

This Brochure provides information about Holly F. D'Annunzio that supplements the D'Annunzio Consulting Group, LLC ["DCG"] Brochure. You should receive a copy of that Brochure. Please contact us at 253-272-1972 or [holly@dannunzioconsulting.com](mailto:holly@dannunzioconsulting.com) if you did not receive D'Annunzio Consulting Group, LLC's Brochure or if you have questions about the contents of this supplement.

Additional information about Holly F. D'Annunzio is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2: Educational Background and Business Experience**

### **HOLLY D'ANNUNZIO**

Born: 1957

Post-Secondary Educational Background:

BA in Business Administration with Concentration in Finance – 1981 University of Washington, Seattle, Washington

Recent Business Background:

D'Annunzio Consulting Group, LLC, Managing Member and Chief Compliance Officer, 06/23/2007 – Present.

Co-Stars Global Research, LLC, Managing Member, 10/2007 – Present

CTC Consulting, Inc. Managing Director/Senior Consultant 02/1999 – 06/22/2007

Frank Russell Company, Director, Russell Private Investment Services 1991 to 02/1999.

## **Item 3 – Disciplinary Information**

None to report

## **Item 4 – Other Business Activity**

Holly D'Annunzio is Principal and Managing Member of Co-Stars Global Research, LLC, a company involved with the preparation of due diligence research on money managers and investment products. She devotes up to 50% of her time to this firm.

## **Item 5 – Additional Compensation**

None to report

## **Item 6 – Supervision**

Not Applicable