

ITEM 1 - Cover Page

DION MONEY MANAGEMENT, LLC

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October 16, 2013

This Brochure provides information about the qualifications and business practices of Dion Money Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (800) 432-7447 and dleo@dionmm.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.

Dion Money Management, 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 Dion Money Management, LLC also is available on the SEC's website at adviserinfo.sec.gov.

ITEM 2: Material Changes

The United State Securities and Exchange Commission requires that we provide to all clients an annual summary of material changes in ADV Part 2A. This summary discusses only specific material changes that are made to the Brochure since the last revision (3/25/2013). We may further provide other ongoing disclosure information about material changes as necessary, at any time, without charge.

A complete Brochure may be requested by contacting Derek Leo, Chief Compliance Officer, at dleo@dionmm.com or (800) 432-7447. Additional information about Dion Money Management, LLC is also available via the SEC's web site adviserinfo.sec.gov.

As of July 17, 2013, Gregory R. Britton, Managing Partner, Director of Wealth Management & Client Relations at Dion Money Management, LLC became the President and CEO of Dion Money Management, LLC. The former co-managing partner, Matthew Sauer, is no longer affiliated with Dion Money Management, LLC and now serves as the President and Chief Investment Officer of the Fidelity Independent Adviser, LLC.

Fidelity Independent Adviser, LLC is no longer affiliated with Dion Money Management, LLC yet remains a wholly-owned subsidiary of Focus Operating, LLC.

As of July 17, 2013, Derek B. Leo was named Senior Vice President, General Counsel, and Chief Compliance Officer of Dion Money Management, LLC. Further, on July 17, 2013, Toby Potterton was named Senior Vice President and Director of Wealth Management of Dion Money Management, LLC.

On July 25, 2013, Dion Money Management, LLC, cancelled its branch manager agreement with Purshe Kaplan Sterling Investments (hereinafter "PKS"). This decision was precipitated by an assessment of the costs imposed to maintain the relationship and subsequent determination that the amount of business generated by wealth management resources vastly outweighed any benefit offered by affiliation with PKS.

The Investment Committee is comprised of five individuals. Three members, Gregory Britton, Toby Potterton and David Bogonovich, are permanent participants on the Investment Committee. Two members from wealth management serve temporary appointments and rotate on a quarterly basis.

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Item 4 – Advisory Business

Advisory Business

Dion Money Management, LLC provides money management services to its clients. The services include personal planning, asset allocation, portfolio management, estate planning, educational planning, momentum based investing and retirement planning.

Dion Money Management, founded in 1995, is part of the Focus Financial Partners, LLC (“Focus”) network. As such, Dion Money Management is a wholly-owned subsidiary of Focus Operating, LLC.

INVESTMENT SUPERVISORY SERVICES

Clients employ Dion Money Management, LLC as an investment advisor for specific portfolios or investment accounts. Dion Money Management, LLC provides continual advice to a client regarding investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, Dion Money Management, LLC develops a client's personal profile and creates and manages a portfolio based on that profile. Dion Money Management, LLC will manage advisory accounts on a discretionary basis. Account supervision is guided by the stated objectives of the client.

A client may impose specific restrictions on securities held in their accounts. If a client informs Dion Money Management, LLC that they do not want to purchase or sell a specific security or securities, the adviser will restrict the investor's account so that those securities are not purchased or sold unless directed by the client.

A client financial profile is developed to determine appropriate investments, investment time-frames, and levels of risk. The profile is developed as follows:

1. Gather client information.
2. Consult with client to determine goals and objectives.
3. Review basic financial data which may include overviews of assets and liabilities, cash flow, tax situation, short-term events, long-term goals, risk management, and estate structures.
4. Identify the need for additional professional advice re: legal, tax, etc.

AMOUNT OF CLIENT ASSETS MANAGED ON A DISCRETIONARY BASIS.

As of October 14, 2013, Dion Money Management, LLC manages the following amount of assets:

Discretionary Accounts: \$606,010,187.00

Item 5 – Fees and Compensation

Managed portfolio services are fee-based and clients are engaged under a specific contract for services. These contracts may be terminated by the client without penalty by giving written notice of termination within five business days. After the five-day period, clients may terminate the agreement at any time with written notice. Fees due will be pro-rated to the date of termination based upon the number of days the service was used during the quarter. The annual fee for investment supervisory services will be charged as a percentage of assets under management according to the following cumulative schedules:

Mutual Fund Fundamental Investment Accounts

ASSETS UNDER MANAGEMENT	ANNUAL FEE
On amounts under \$250,000	1.75% annually
On amounts from \$250,000 to \$500,000	1.50% annually
On amounts from \$500,001 to \$750,000	1.25% annually
On amounts from \$750,001 to \$1,000,000	1.12% annually
On amounts from \$1,000,001 to \$2,500,000	1.00% annually
On amounts over \$2,500,001	0.80% annually

ETF Fundamental Accounts, ETF Dynamic Accounts, ETF Momentum Accounts and Sector Momentum Investment Accounts

ASSETS UNDER MANAGEMENT	ANNUAL FEE
On amounts under \$250,000	1.80% annually
On amounts from \$250,000 to \$500,000	1.70% annually
On amounts from \$500,001 to \$750,000	1.60% annually
On amounts from \$750,001 to \$1,000,000	1.30% annually
On amounts from \$1,000,001 to \$2,500,000	1.20% annually
On amounts over \$2,500,001	1.00% annually

The fees are billed quarterly, in advance, at the beginning of each quarterly cycle based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter. The client, at their discretion, may choose to pay the management through direct debit of the fee from their investment

account at the beginning of each quarter or may pay by check or credit card upon receipt of the quarterly bill.

Dion Money Management, LLC generally requires a minimum account size of \$100,000. Exceptions to the minimum account size may be separately negotiated on a case by case basis. For some accounts, the annual fee if calculated as a percentage based on the fee schedule provided in this document and client contract would be less than \$2,000.

EXAMPLE: Client Account Size = \$100,000
 Annual Contract Fee as a Percentage Under \$250,000 = 1.80%
 Client Fee based on Percentage = \$1,800

This fee is at Dion Money Management's discretion and may be negotiated by the client. Circumstances that Dion Money Management, LLC would negotiate the minimum account size and fee include:

- The expectation that the client will add additional money to their account.
- The client is a relative of another client with accounts managed by Dion Money Management, LLC.
- The client is an employee or former employee of Dion Money Management.
- The client is in an unusual situation that would prohibit them from otherwise using the services of Dion Money Management, LLC.

GENERAL INFORMATION ON FEES & SERVICES

Negotiability of Fees: In certain circumstances, all of Dion Money Management's fees may be negotiable.

Fee Calculation: The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (Section 205(a)(1) of the Investment Advisers Act of 1940).

Termination of Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of prior written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement. In the event of withdrawal of funds or the termination of any account, any fees, commissions or other expenses associated with rebalancing or liquidating the account holdings may be assessed to the client's account.

From time to time, small portions of positions will be sold to bring the cash account balance to the level required for automatic deduction of fees. It is understood that the payment of these fees will reduce the total investment return.

Clients will incur additional transaction costs related to specific investments. Dion Money Management, LLC neither receives nor shares in any portion of these costs. In the

case of individual stocks, bonds, closed-end and open-end investment companies, options, and the like, there may be costs levied directly by the custodian or clearing broker. The costs may include transaction fees.

All fees paid to Dion Money Management, LLC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. Dion Money Management, LLC believes these costs are inescapable, but it strives to select funds with low or competitive expense structures. In large part, "no-load" funds are selected. Some funds customarily distributed through stockbrokers with commission charges may be purchased by Dion Money Management, LLC without commissions. Some funds also offer "I" or "Institutional, Advisor" classes of shares not customarily available to the general public. These types of shares offer clients internal costs slightly reduced from those of "public" shares.

When deemed cost effective, Dion Money Management, LLC strives to purchase these lower cost shares, if they are available and comparable to "public" shares. A client could invest in mutual funds or ETFs directly, without the services of Dion Money Management, LLC. In that case, the client would not receive the services provided by Dion Money Management, LLC which are designed, among other things, to assist the client in determining which mutual fund, ETFs or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by Dion Money Management, LLC to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Proxy Voting: As a matter of firm policy and practice, Dion Money Management, LLC does not have any authority to, and does not, vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

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

Dion Money Management, LLC does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). In addition, the firm does not provide side-by-side management.

Item 7 – Types of Clients

Dion Money Management, LLC provides investment advisory services for a variety of clients including individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, and trust programs. The minimum account size for a client at Dion Money Management is \$100,000. The minimum is negotiable and may be waived.

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

Dion Money Management, LLC's Investment Committee conducts fundamental analysis on securities recommended for client accounts. This analysis varies depending upon the security in question. For mutual funds and ETFs the analysis generally includes a review of:

- The fund's management team;
- The fund's historical risk and return characteristics;
- The fund's exposure to sectors and individual issuers;
- The fund's fee structure; and
- Any other factors considered relevant.

The Investment Committee is comprised of five individuals. Three members, Gregory Britton, Toby Potterton and David Bogonovich, are permanent participants on the Investment Committee. Two members from wealth management serve temporary appointments and rotate on a quarterly basis.

The Investment Committee generally meets bi-monthly to discuss existing and prospective investments. Investments are evaluated independently, as well as in the context of clients' existing holdings and sector exposures.

Dion Money Management's fundamental approach envisions managing accounts for relatively long time horizons, often for a year or more. However, market developments could cause Dion Money Management, LLC to sell securities more quickly.

Principal Investment Risks of Mutual Funds and ETFs

The following risks are inherent when investing in mutual funds:

- **Stock Market Volatility.** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments.
- **Foreign Exposure.** Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market.
- **Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole.

Momentum Based Management Accounts

Dion Money Management also offers investment account management that uses technical indicators to determine buy and sell decisions. Using a select group of mutual funds or

ETFs, Dion Money Management, LLC ranks those funds using a proprietary computer program on a weekly basis. Depending upon the technical indicators the mutual funds and ETFs are bought, sold, or held each week.

Dion Money Management, LLC uses sector and international mutual funds and ETFs in its momentum strategies. Historically, these types of funds are more volatile than other mutual funds.

Momentum based management accounts trade more frequently than fundamentally managed accounts. As a result, there can be more risk and volatility associated with this form of investing. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investing in securities involves risk of loss that clients should be prepared to bear.

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 Dion Money Management, LLC or the integrity of Dion Money Management, LLC's management. Dion Money Management, LLC has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

OTHER BUSINESS ACTIVITIES

There is no information germane to this section.

FINANCIAL INDUSTRY AFFILIATIONS

The Registrant is part of the Focus Financial Partners, LLC ("Focus") network. As such, Dion Money Management, LLC is a wholly-owned subsidiary of Focus Operating, LLC, which is a wholly-owned subsidiary of Focus. Focus also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, and other financial service firms (the "Focus Partners"). The Focus Partners provide wealth management, benefit and investment consulting services, serving individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds or limited liability companies as disclosed on their respective Form ADV Schedule Ds. A list of the affiliated investment advisers and broker-dealers can be found on Dion Money Management, LLC's Form ADV Part 1 Schedule D. Additional information about Focus and Focus Affiliates can be found on each respective investment adviser's Form ADV available on the SEC's website, at www.advisorinfo.sec.gov. Dion Money Management, LLC has no material relationship or conflict of interest with its affiliates regarding advisory services to our firm's clients.

ADDITIONAL COMPENSATION

Dion Money Management, LLC does not require its clients to use a specific custodian and permits its client to custody their assets at the custodian of their choosing. However, Dion Money Management, LLC recommends that clients establish brokerage accounts with Fidelity Investments, a registered broker-dealer, and the Schwab Institutional division of Charles Schwab & Co., Inc., a registered broker-dealer, Member SIPC/NYSE, to maintain custody of clients' assets and to effect trades for their accounts. Fidelity Investments and Schwab Institutional provide Dion Money Management, LLC with access to its institutional trading and operations services, which are typically not available to retail investors. These services generally are available to independent investment advisors at no charge to them so long as a total of at least \$10 million of the advisor's clients' account assets are maintained at Fidelity Investments or Schwab Institutional.

Fidelity Investments and Schwab Institutional services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. Fidelity Investments and Schwab Institutional also makes available to Dion Money Management, LLC other products and services that benefit Dion Money Management, LLC but may not benefit its clients' accounts directly. Some of these other products and services assist Dion Money Management, LLC in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Dion Money Management, LLC's fees from its clients' accounts, and assist with back-office support, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Dion Money Management, LLC's accounts, including accounts not maintained at Fidelity Investments or Schwab Institutional.

Fidelity Investments and Schwab Institutional may also provide Dion Money Management, LLC with other services intended to help Dion Money Management, LLC to manage and further develop its business enterprise. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab Institutional may make available, arrange and/or pay for these types of services to Dion Money Management, LLC by independent third parties. Fidelity Investments and Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Dion Money Management, LLC.

While as a fiduciary, Dion Money Management, LLC endeavors to act in its clients' best interests, Dion Money Management, LLC's recommendation that clients maintain their assets in accounts at Schwab Institutional may be based in part on the benefit to Dion

Money Management, LLC of the availability of some of the foregoing products and services.

SERVICE AGREEMENTS

Dion Money Management, LLC has entered into Service Agreements with some mutual funds in which clients are invested. Per these Agreements, Dion Money Management, LLC is paid a fee for providing shareholder services, such as maintaining shareholder accounts and providing personal services to clients that are shareholders of such mutual funds. Such compensation may be up to 0.30% per year of the mutual fund's average daily net asset value of shares held by clients.

This additional compensation to Dion Money Management, LLC may be paid by the respective mutual funds or an affiliated entity, such as the investment adviser or administrator to the funds. While these fees are paid by the funds or an affiliated entity of the funds, such fees are ultimately paid by the investors in the fund.

The fees Dion Money Management, LLC currently receives are calculated quarterly and range up to .30% of the average daily net asset value of the respective shares held of a particular mutual fund by Dion Money Management, LLC clients.

Dion Money Management, LLC is currently receiving fees from the following mutual fund companies:

- Fidelity Investments
- ICON Mutual Funds (formerly known as Meridian)
- Federated Mutual Funds

As a result of these fees, Dion Money Management, LLC has an incentive to invest client assets in the mutual funds for which Dion Money Management, LLC receives this additional compensation. However, Dion Money Management, LLC shall maintain its fiduciary duty by only recommending mutual funds that it deems appropriate and suitable for clients.

Dion Money Management, LLC utilizes the services of the Fidelity Investments Institutional Brokerage Group program sponsored by Fidelity. Although Dion Money Management, LLC and the advisory services it provides are entirely independent of Fidelity, Dion Money Management, LLC receives economic benefits from Fidelity Investments Institutional Brokerage Group which it would not receive if Dion Money Management, LLC were not part of the program.

These benefits include:

- Reimbursement of certain expenses incurred by Dion Money Management, LLC in connection with marketing and client education (e.g., seminars).
- A dedicated trading desk that services Fidelity Investments Institutional

- Brokerage Group participants exclusively.
- A dedicated service group and an account services manager dedicated to Dion Money Management, LLC's accounts.
- Access to a real time order matching system.
- Ability to "block trade".
- Electronic download of trades balances and positions in Fidelity Investments Institutional Brokerage Group's portfolio management software.
- Access to an electronic interface with Fidelity Investments Institutional Brokerage Group's software.
- Duplicate and batched client statements.
- Confirmations and year-end summaries.
- The ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements).
- A quarterly newsletter.
- Access to Fidelity mutual funds.
- Access to over 2,000 mutual funds not affiliated with Fidelity.
- Ability to have loads waived for Dion Money Management, LLC's clients who invest in certain Fidelity loaded funds, when certain conditions are met and maintained.
- The ability to have custody fees waived (when negotiated by the adviser and allowed under certain circumstances). These benefits do not depend on the amount of assets directed by Dion Money Management, LLC to Fidelity.
- Dion Money Management, LLC also utilizes a trade error account provided by Fidelity. For trade errors made at Fidelity, Dion Money Management, LLC retains the gains and clients are reimbursed for any losses.

Dion Money Management, LLC utilizes the services of the Schwab program sponsored by Charles Schwab & Co., Inc. Although Dion Money Management, LLC and the advisory services it provides are entirely independent of Schwab, Dion Money Management, LLC receives benefits from Schwab which it may not receive if the firm Dion Money Management, LLC were not a member of the Schwab program.

These benefits include:

- Schwab Institutional Website.
- Electronic download of trades.
- Balances and in positions debited from client accounts (in accordance with federal and state requirements).
- Personnel at Schwab are dedicated to assist Dion Money Management, LLC in servicing Dion Money Management, LLC clients' accounts.
- Educational and marketing materials.

These benefits do not depend on the amount of assets directed by Dion Money Management, LLC to Schwab. Dion Money Management, LLC also utilizes a trade error account provided by Schwab. For trade errors made at Schwab, Schwab retains any gains

and pays for losses up to \$100; losses over \$100 are reimbursed directly by Dion Money Management, LLC.

Item 11 – Code of Ethics

Dion Money Management, LLC 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 upon insider trading, a prohibition upon spreading unverified information, 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 Dion Money Management, LLC must acknowledge the terms of the Code of Ethics annually, or as amended.

To address any potential conflicts of interest involving personal trades, Dion Money Management, LLC has adopted a Compliance Manual, which includes a formal code of ethics and insider trading policies and procedures. Dion Money Management, LLC's Compliance Manual requires, among other things, that employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets.
- Place the integrity of the investment profession, the interest of clients, and the interests of DMM above one's own personal interests.
- Adhere to the fundamental standard that you should not take inappropriate advantage of your position.
- Address any actual or potential conflicts of interest.
- Conduct all personal securities transactions in a manner consistent with this policy.
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities.
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit upon yourself and the profession.
- Promote the integrity of, and uphold the rules governing, capital markets.
- Maintain and improve your professional competence and strive to maintain and improve the competence of other investment professionals.
- Comply with applicable provisions of the Federal securities laws.

Dion Money Management, LLC's Compliance Manual also requires Employees to:

- Pre-clear certain personal securities transactions.
- Report personal securities transactions on at least a quarterly basis.
- Provide DMM with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

A copy of Dion Money Management, LLC's ethics policy shall be provided to any client or prospective client upon request by calling (800) 432-7447.

Dion Money Management, LLC, or individuals associated with Dion Money Management, LLC, may buy or sell securities identical to those recommended to customers for their personal accounts. Additionally, any related person(s) may have an interest or position in a certain security or securities which may also be recommended to a client.

As these situations represent a conflict of interest, Dion Money Management, LLC has established the following restrictions in order to ensure its fiduciary duties:

- A director, officer, or employee of Dion Money Management, LLC shall not buy or sell securities for their personal portfolio(s) where their decision is directly or indirectly derived, in whole or in part, by reason of his or her employment, unless the information is also available to the investing public on reasonable inquiry.
- No personnel of Dion Money Management, LLC shall prefer his or her own interest to that of an advisory client.
- Dion Money Management, LLC requires that all individuals must act in accordance with all applicable Federal and state regulations governing registered investment advisory practices.

Dion Money Management, LLC has established the following procedures to address any conflicts of interest:

- All officers, directors, and employees are required to read and sign a copy of Dion Money Management, LLC's policy statement concerning personal securities trading.
- All employees, their families (including spouses, minor children and adults living in the same household), and trust of which they are trustees or in which they have a beneficial interest and have control of the assets must provide Dion Money Management, LLC copies of all security confirmations no later than 10 days after the end of the calendar quarter in which the transaction was effected and quarterly custodial/brokerage statements.
- Dion Money Management, LLC will review all personal securities transactions to ensure compliance with company policies.
- Any individuals not in observance of Dion Money Management, LLC's policy on personal securities transactions will receive a written warning.
- Continued violations of this policy will result in termination.

Dion Money Management, LLC anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Dion Money Management, LLC has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Dion Money Management, LLC its affiliates and/or clients, directly or indirectly,

have a position of interest. Dion Money Management, LLC's employees and persons associated with Dion Money Management, LLC are required to follow Dion Money Management, LLC's Code of Ethics. Subject to satisfying this policy and applicable laws; officers, directors, employees of Dion Money Management, LLC and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Dion Money Management, LLC's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Dion Money Management, LLC 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 materially not interfere with the best interest of Dion Money Management, LLC's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the code of ethics, and to reasonably prevent conflicts of interest between Dion Money Management, LLC and its clients.

Certain affiliated accounts may trade in the same securities or similar securities (for example, such as warrants or options) with client accounts on an aggregated basis when consistent with Dion Money Management, LLC's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Dion Money Management, LLC will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

It is Dion Money Management, LLC's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Dion Money Management, LLC will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

BROKERAGE RECOMMENDATIONS

While Dion Money Management, LLC may recommend to the client a specific broker-dealer, the firm does not have the discretionary authority to determine the broker-dealer to be used or commission rates to be paid. Clients must direct Dion Money Management, LLC as to the broker-dealer they wish to use. In directing the use of a particular broker or dealer, it should be understood that Dion Money Management, LLC will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients.

Dion Money Management, LLC participates in the Fidelity Investments and Schwab Institutional services programs offered to independent investment advisers by Fidelity Investments and Charles Schwab & Company, Inc., both FINRA member registered broker-dealers and Members SIPC. We recommend Fidelity Investments and Charles Schwab & Company to clients in need of brokerage and custodial services. As part of the Fidelity Investments and Schwab Institutional programs, Dion Money Management, LLC may receive benefits that it would not receive if it did not offer investment advice. For additional information, see Item 10.

Item 13 – Review of Accounts

Underlying securities within Investment Supervisory Services Accounts are continually monitored. Dion investment personnel are responsible for evaluating securities for investment, reviewing clients' portfolios for which they are primary or back-up managers, making asset allocation and security selection decisions and ensuring that transactions are properly executed.

The portfolio management function is a dynamic activity. Securities are constantly re-evaluated for investment in client accounts, and portfolios are routinely reviewed by Dion Money Management's Investment Committee and client relationship personnel. Investment personnel will be aware of international and domestic events on a daily basis to determine the effect on client portfolios. Dion Money Management's investment personnel also hold both formal and informal meetings to discuss investment ideas, economic developments, current events, investment strategies, issues related to portfolio holdings, etc.

Accounts are reviewed as to asset allocation, individual holdings, suitability, and performance. At least quarterly, Client relationship personnel will review each client portfolio under their oversight, specifically looking for irregularities, unusual positions and overall allocations in accordance with account objectives.

The Investment Committee reviews each model at least monthly to ensure it remains consistent with its defined objective and risk tolerances.

Client information is downloaded each business day, reflecting holdings and prices as of the close of business the previous business day or other most recently priced day.

Calculations of asset allocation, individual position weights, total internal-rates-of-return since inception, and annualized internal-rates-of return are then made available, if not actually executed each day. Client portfolio data is maintained in-house in a customized, computer database. Transaction records and market pricing is downloaded from custodians each business day or as often as is made available. Specific securities common to client portfolios are monitored on an on-going basis.

The Investment Committee is comprised of five individuals. Three members, Gregory Britton, Toby Potterton and David Bogonovich, are permanent participants on the Investment Committee. Two members from wealth management serve temporary appointments and rotate on a quarterly basis.

REPORTS OF ACCOUNTS

In addition to the monthly statements and confirmations of transactions that Investment Supervisory Services clients receive from their designated custodian; Dion Money Management makes periodic reports available to all clients showing their portfolio's financial profile and performance data. Clients are urged to schedule face-to-face or telephone meetings to review details, wherein comments are provided about progress in achieving goals and consideration of resetting goals.

Reports may include the client's original amount invested, cost basis for tax purposes, current value, cumulative income, internal rate-of-return since inception, and annual rate of return for each holding.

Item 14 – Client Referrals and Other Compensation

There may be occasions when Dion Money Management may reduce the annual fee charged to a client when the client provides a referral who becomes a client. Such fee reductions are negotiable by both parties. Dion Money Management, LLC does not make cash payments for client referrals.

Employees of Dion Money Management, LLC receive compensation for generating new clients and generating additional funds from current clients. The compensation can range from 6 basis points to 60 basis points, dependent on the employee's position within the organization.

At the time of their introduction to the firm, all potential clients are provided with a copy of Form ADV Part 2. They are also given a specific disclosure form which they are asked to read, discuss with us, and sign to ensure that the nature of our potential association is fully understood.

Item 15 – Custody

Clients will receive at least quarterly statements from the broker dealer, bank, or other qualified custodian that holds and maintains client's investment assets. Dion Money Management, LLC urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based upon accounting procedures, reporting dates, or valuation methodologies of certain securities.

For accounts that Dion Money Management, LLC uses a personal identification number and password to access, Dion Money Management is considered to be a custodian of those assets. While Dion Money Management, LLC sends quarterly statements concerning such accounts, Dion Money Management, LLC urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide.

For the protection of the investor, Dion Money Management, LLC undergoes a surprise audit each year to monitor accounts which it is determined to be a custodian.

Item 16 – Investment Discretion

Dion Money Management, LLC usually receives authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold without prior consent ("discretionary authority"). In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Dion Money Management, LLC observes the investment policies, limitations, and restrictions of the clients for which it advises, set forth in the written Advisory Contract or separate Limited Power of Attorney form. For registered investment companies, Dion Money Management, LLC's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Dion Money Management, LLC in writing. Clients on occasion restrict the types of mutual funds Dion Money Management LLC may invest. For example, a client may not want to hold securities of a specific mutual fund provider or they do not want to hold a certain type of investment (i.e. emerging market funds). In such an event, Dion Money Management, LLC restricts those accounts in its client management software.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Dion Money Management, LLC does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in

client portfolios. Dion Money Management, LLC may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this item to provide you with certain financial information or disclosures about Dion Money Management, LLC's financial condition. Dion Money Management, LLC 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.