

Item 1 - Cover Page

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Form ADV
Part 2A, Appendix 1
Wrap Brochure

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This wrap fee program brochure provides information about the qualifications and business practices of Du Pasquier Asset Management (“DPAM”). If you have any questions about the contents of this brochure, please contact us at 212-624-1001 or info@dupasco.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state authority.

Du Pasquier Asset Management is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about DPAM is also available on the SEC’s website at www.AdviserInfo.sec.gov.

Form ADV Appendix 1, Wrap Program Brochure

Item 2 – Material Changes

This Wrap Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Wrap Brochure requirements include providing a Summary of Material Changes (the “Summary”) reflecting any material changes to our policies, practices, or conflicts of interest made since our last required “annual update” filing. In the event of any material changes, this Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on April 1, 2013. Of course the complete Brochure is available to clients at any time upon request.

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Item 4 – Services, Fees and Compensation

Firm Profile

Based in New York, NY, Du Pasquier Asset Management (“DPAM”) invests for the long-term. Founded in 2003, we are a broker-dealer affiliated investment firm that manages portfolios for both individual and institutional clients. We are also positioned to offer stock market and economic commentary and research to individual and institutional clients.

DPAM's strategy is to take advantage of opportunities at major market turning points. Because market expectations are often wrong at or near these turning points, emotional decision-making can lead to investor underperformance. Using a tactical asset allocation model, our strategy attempts to remove emotion from the investment process.

Principal Owners

DPAM is owned by Dorothy Moran and Christopher Moran. Dorothy Moran is the President and Chief Compliance Officer and Christopher Moran is the Vice President and Financial and Operational Principal. Please see Brochure Supplement(s), Appendix A, for more information on these owners and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

DPAM’s Advisory Services

To the fullest extent possible, we will endeavor to tailor our advisory services to meet the specific needs of each and every client. In order to determine a suitable course of action for you, we will perform a review of your financial circumstances and other factors that may influence the investment recommendations we may make from time to time. Such review may include, but would not necessarily be limited to, investment objectives, consideration of your overall financial condition, income and tax status, personal and business assets, risk profile, and other factors unique to your particular circumstances. In making investment recommendations on your behalf, we will rely on a data gathering document or other questionnaire, which would be completed based on information you provide.

To implement the client’s investment plan, DPAM will manage the client’s investment portfolio on a discretionary basis. As a discretionary investment adviser, DPAM will have the authority to supervise and direct the portfolio without prior consultation with the client.

You are allowed to place reasonable restrictions upon the investments held in your account(s). We consider reasonable restrictions to include those that do not affect more than 10% of the model holdings. If restrictions affect more than 10% of the model holdings, we reserve the right to refuse or terminate the account at our discretion. Also, a restriction placed on a specific stock, industry group or sector is considered reasonable. An example of a restriction that would be deemed unreasonable would be a restriction against owning/buying a security that is below \$10 /share or restricting owning/buying companies whose ticker symbols start with “T.”

DPAM utilizes an asset allocation model methodology to guide our investment management decisions. The asset allocation model determines the percentage of assets that are appropriate to invest in equities, bonds and cash at any given time for several different types of investors. The goal of our model-driven discipline is to move more assets away from stocks when the model indicates higher market risk and allocate more assets to stocks while in the early stages of the up-cycles. This approach is not a short-term market timing strategy. It is also unlike a typical “style-box” strategy that remains fully invested in all market environments regardless of the risk/reward potential. The approach has an inherent long-term bullish bias, but its tactical nature allows the flexibility to move away from equity positions to cash or bonds when risk is deemed, “High.”

DPAM Wrap Program

Some clients have chosen to engage DPAM through its wrap program (the “DPAM Wrap Program” or the “Program”) in order to simplify the payment of management fees and brokerage expenses. This program is closed to new investors. However, current clients with open accounts in the DPAM Wrap Program have the option to open additional accounts within the Program. The Program does not include any outside managers.

As the Sponsor and Sole Program Manager of the DPAM Wrap Program, DPAM has the following responsibilities:

- Coordinate and organize the wrap program.
- Determine the broker-dealer(s) that will be used in the wrap program.
- Determine the custodian(s) that will be used in the wrap program.
- Determine the overall fee structure for the wrap program.
- Provide the hands on management (discretionary) of a wrap client’s program assets. Our services in connection with our wrap fee program will not differ materially from our discretionary ongoing asset management services with the exception of the wrap fee component. We may design, revise, and reallocate a custom investment portfolio for you. Investments are determined based upon factors such as your investment objectives, risk tolerance, net worth, net income, age, time horizon, tax situation and other various suitability factors.

General Wrap Fee Information

Fees paid by clients to participate in the DPAM Wrap Program generally include brokerage expenses (e.g., commissions, ticket charges, etc.) as well as the management fee paid to DPAM. Under the all-inclusive billing alternative, DPAM will assess one client fee that captures the management, brokerage and administrative portions collectively. The standard rate schedule is set forth below.

Fee Collection

Portfolio management fees are generally payable quarterly, in advance. If management begins after the start of a quarter, fees will be prorated accordingly. For our direct advisory services described above, we receive our fees by automatic fee deduction via the custodian unless you otherwise request in writing to be invoiced quarterly. Regardless of the method you choose, you will be solely and directly responsible for all fees, including fees other than those related to the services we provide.

Termination and Proration of Fees

As described above, our advisory fees are charged in advance. Fees paid in advance will be considered earned and non-refundable to you up to the effective termination of your Agreement with us. The termination process is described in the Agreement. Upon receipt of a proper notice of termination, we will calculate a prorated refund of any fees not yet earned by us after the effective termination date of the Agreement. The prorated refund will equal the total number of calendar days remaining in the billing period after the termination date to the end of that billing period divided by the total number of calendar days in that billing period. The result of that calculation will be multiplied by the total fee already paid for that billing period. The result of that calculation will represent the refund owed to you. Refunds shall be paid as soon as reasonably possible but not sooner than ten (10) business days after our receipt of a proper termination notice. In the event of a withdrawal of funds or the termination of an account, any fees, commissions (not charged or earned by DPAM) or other expenses associated with rebalancing or liquidating the account’s holdings may be assessed against your account. Specific fee arrangements will be described fully in your Agreement with us.

In the event of a withdrawal of funds or the termination of an account, any fees, commissions or other expenses associated with rebalancing or liquidating the account’s holdings may be assessed to your account.

Wrap Program Fee Information

Clients participating in the Wrap Program will generally pay the fees listed below, but do not separately pay brokerage expenses in the account(s) managed by DPAM.

<u>Equity and Balanced Accounts</u>	<u>Annual Fee Rate</u>
\$0 to \$500,000	3.00%
\$501,000 to \$2,500,000	2.00%
\$2,500,001 to \$4,500,000	1.50%
\$4,500,001 and up	1.00%

<u>Fixed Income Accounts</u>	<u>Annual Fee Rate</u>
\$0 to \$500,000	1.50%
\$501,000 to \$1,500,000	1.25%
\$1,500,001 to \$4,500,000	1.00%
\$4,500,001 and up	0.75%

Generally, trades involving the same security in multiple accounts, including accounts of employees of DPAM, or related persons, are “bunched” (aggregate block traded) and may be averaged priced.

The minimum portfolio value is generally set at \$500,000. Should the market value of your account fall below the stated minimum, as agreed to in your Agreement, because of withdrawals, distributions, or your request to transfer account assets, we will have the right to require that additional monies be deposited to bring the account value up to the required minimum, or terminate the account. In some circumstances, minimum account values may be negotiable.

DPAM may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where DPAM deems it appropriate under the circumstances. Specific fee arrangements will be described fully in your advisory agreement (“Agreement”) with us.

Fees paid to DPAM are exclusive of and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund’s prospectus or offering materials). Clients will pay certain fees in addition to the fees of the DPAM Wrap Program, as more fully described in the Brochure, Part 2A. DPAM Wrap Program fees which DPAM does not pay to third parties in connection with transaction and execution expenses are retained by DPAM. Because of this, DPAM may have a disincentive to trade securities in client accounts.

The client should review all fees charged by funds, DPAM and others to fully understand the total amount of fees paid by the client for investment and financial-related services. Clients participating in the DPAM Wrap Program may pay higher or lower fees than clients purchasing such services separately, depending on the cost of services if provided separately and the level of trading in a particular client’s account.

Item 5 – Account Requirements and Types of Clients

DPAM will generally provide our services to individuals, high net worth individuals, municipal or government entities, pension plans/profit sharing plans, foundations / charitable organizations, trusts and estates for natural persons, other investment advisers, banking or thrift institutions and broker-dealers.

The minimum wrap portfolio value is generally set at \$500,000. Should the market value of your account fall below the stated minimum, as agreed to in your Agreement, because of withdrawals, distributions, or your request to transfer account assets, we will have the right to require that additional monies be deposited to bring the account value up to the required minimum, or terminate the account. In some circumstances, minimum account values may be negotiable.

Item 6 - Portfolio Manager Selection and Evaluation

The DPAM Wrap Program was designed to simplify for clients the payment of management fees and brokerage expenses. The Program does not select advisers in addition to DPAM, which is the only Portfolio Manager for the Program.

As we serve as the Program Manager for the DPAM Wrap Program, this portion of the Wrap Brochure requires us to address certain information already covered in our Form ADV Part 2A. In an effort not to duplicate information disclosed elsewhere in our Form ADV, and to limit the amount of information you need to review, please see Form ADV Part 2A for more information in the following areas: ***Item 4 - Advisory Business, Item 6 – Performance-Based Fees and Side-By-Side Management, Item 8 – Methods of Analysis, Investment Strategies and Risk of loss and Item 17 – Voting Client Securities.***

Item 7 - Client Information Provided to Portfolio Managers

DPAM is the only portfolio manager under the DPAM Wrap Program. No information is shared with any other portfolio manager.

Item 8 - Client Contact with Portfolio Managers

DPAM is the only portfolio manager under the DPAM Wrap Program. No restrictions are placed on the client's ability to contact or consult with DPAM.

Item 9 - Additional Information

In addition to DPAM being a Registered Investment Adviser with the U.S. Securities and Exchange Commission ("SEC"), DPAM is also an affiliate of du Pasquier & Co., Inc., a full-service FINRA member firm broker-dealer. Please see ADV Part 2A for more information in the following areas: ***Item 9 – Disciplinary Information, Item 10 - Other Financial Industry Activities and Affiliations, Item 11 - Code of Ethics, Item 13 - Review of Accounts, Item 14 - Client Referrals and Other Compensation, and Item 18 - Financial Information.***