

Cover Page

March 31, 2014

Form ADV Part 2A

du Pasquier & Co., Inc. dba Du Pasquier Asset Management

CRD/IARD#: 24750

One Battery Park Plaza, 2nd Floor

New York, NY 10004

212-624-1001

212-624-4880 – Facsimile

richard.scott@dupasco.com

<http://www.dupasco.com/dpam/index.html>

This Brochure provides information about the qualifications and business practices of Du Pasquier Asset Management (“DPAM”). You should review this Brochure in conjunction with our separate brochure supplement (“Supplement”). The Supplement(s) has been prepared for the purpose of providing information about the qualifications and background of the supervised person(s) working with you on our behalf or who may otherwise participate in the advisory services provided to you. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Du Pasquier Asset Management 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.

If you have any questions about the contents of this Brochure or our Supplement(s), please contact us at 212-624-1001 or richard.scott@dupasco.com. Additional information about Du Pasquier Asset Management or any of our supervised persons (who are registered under our firm) is also available on the SEC’s Investment Adviser Public Disclosure (“IAPD”) which can be found at www.adviserinfo.sec.gov.

The format/layout of this Brochure has been dictated by the SEC. As such, the Brochure’s table of contents can be found after the “Material Changes” section of this Brochure, not at the beginning of the Brochure. Throughout this Brochure, any references to “we,” “our,” “ours,” “us,” etc. are meant to refer to DPAM.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Item 2 – Material Changes

The date of the last annual update was March 29, 2013.

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Key Definitions

There are several terms used throughout this Brochure that are defined in the Glossary of the Form ADV. The full Form ADV and its glossary can be found on the SEC's web site at <http://www.sec.gov/about/forms/formadv.pdf>, however, several of the more important terms that are used throughout this Brochure are provided below for your reference. The definitions appear below as they appear in the glossary of the ADV so be mindful that all references made to "you," "your," or "yours" are intended to refer to DPAM. Each term is presented in alphabetical order, not necessarily its order of appearance or use in this Brochure.

Advisory Affiliate: Your advisory affiliates are (1) all of your officers, partners, or directors (or any person performing similar functions); (2) all persons directly or indirectly controlling or controlled by you; and (3) all of your current employees (other than employees performing only clerical, administrative, support or similar functions).

Management Persons: Anyone with the power to exercise, directly or indirectly, a controlling influence over your firm's management or policies, or to determine the general investment advice given to the clients of your firm. Generally, all of the following are management persons: Your firm's principal executive officers, such as your chief executive officer, chief financial officer, chief operations officer, chief legal officer, and chief compliance officer; your directors, general partners, or trustees; and other individuals with similar status or performing similar functions; The members of your firm's investment committee or group that determines general investment advice to be given to clients; and If your firm does not have an investment committee or group, the individuals who determine general investment advice provided to clients (if there are more than five people, you may limit your firm's response to their supervisors).

Person: A natural person (an individual) or a company. A company includes any partnership, corporation, trust, limited liability company ("LLC"), limited liability partnership ("LLP"), sole proprietorship, or other organization.

Related Person: Any advisory affiliate and any person that is under common control with your firm.

Self-Regulatory Organization or SRO: Any national securities or commodities exchange, registered securities association, or registered clearing agency. For example, the Financial Industry Regulatory Authority ("FINRA") is a self-regulatory organization.

Supervised Person: Any of your officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on your behalf and is subject to your supervision or control.

Item 4 – Advisory Business

The DPAM provides investment advisory services. As of December 31, 2013, DPAM has approximately \$48.79 million assets under management. The principal owners are Chris and Dorothy Moran.

Date of initial investment adviser registration: February 27, 2003

The advisor provides advice on the following:

A. Equity Securities

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers

B. Warrants

C. Corporate debt securities (other than commercial paper)

D. Commercial paper

E. Certificates of deposit

F. Municipal securities

G. Investment company securities

- Mutual fund shares

H. United States government securities

I. Option contracts on securities

On a non-discretionary basis, we may provide periodic investment recommendations to you and if such recommendations are approved/authorized, we will ensure that the authorized recommendations are carried out for you.

Item 5 – Fees and Compensation

For the service described above, we will charge an asset-based fee. The DPAM-sponsored accounts that we may use each involve a separate fee structure with varying annual fees

based on the dollar value of the portfolio assets in each such account. The annual fee ranges between 0.50% and 2.00%. We receive a portion of the fees you pay in connection with each DPAM-sponsored account in which you may participate. Our individual fee arrangements are negotiable at our sole discretion. Specific fee arrangements will be set forth in your Agreement with us.

In addition to our service fees, you may be assessed other fees by parties independent from us. You may also incur, relative to certain investment products (such as mutual funds), charges imposed directly at the investment product level (e.g., advisory fees, administrative fees, and other fund expenses). Brokerage fees/commissions charged to you for securities trade executions may be billed to you by the broker-dealer or custodian of record for your account, not us. Any such fees are exclusive of, and in addition to our compensation. You will be solely and directly responsible for all fees, including fees other than those we may bill directly to you.

DPAM's investment management services allow for negotiable fees but are typically structured as follows:

2.00% per Annum.....First \$ 1,000,000
1.50% per Annum.....Next \$ 1,750,000
0.75% per Annum.....Next \$ 3,000,000
0.65% per Annum.....Next \$ 5,000,000
0.50% per Annum in excess of \$ 10,000,000

DPAM Wrap Fee Program:

Individual Investment Managers employed with DPAM also offer the option of a Wrap Fee (also known as an "all-inclusive fee") arrangement. Wrap fees paid by the client typically approximate up to 3% of the total assets under management and are paid in advance. Additional expenses i.e., SEC fees, trailing commissions, annual IRA fees, wire transfer fund fees, postage and handling fees are not covered under a Wrap Fee. Wrap fees are typically negotiable but are typically structured as follows:

Equity and Balanced Accounts:

3.0% for the first \$ 500,000
2.0% for the next \$ 2,000,000
1.5% for the next \$ 2,000,000
1.0% for assets over \$ 4,500,000

Fixed Income Accounts:

1.5% for the first \$ 500,000
1.25% for the next \$1,000,000
1.0% for the next \$3,000,000
0.75% for assets over \$ 4,500,000

General Information on Fees:

For the service described above, we receive our service fees via automatic fee deduction by the custodian. Contemporaneously with the execution of the Agreement, you will be asked to sign an authorization that will allow the custodian of any of your accounts to debit the account(s) the amount of our service fees and remit the fee to us. The authorization will remain valid unless and until we receive a written revocation of such authorization from you. In connection with this fee deduction process, we will send the custodian an invoice of the amount of the fee to be deducted from your account(s) and will also send you an invoice itemizing the fee. The itemization notice shall include the following:

- Formula used to calculate the fee,
- The amount of assets under managements the fee is based on,
- The time period covered by the fee, and
- A statement advising you of your responsibility to verify the accuracy of the fees.

Fees are calculated quarterly based upon market value of the portfolio. One-fourth of the annual fee will be billed in advance and debited from the client's account each quarter as authorized by the clients (unless paying separately paying by check). The DPAM advisory fees charged are calculated as described above and are not charged on the basis of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (SEC Rule 205(a)(1)).

All fees paid by DPAM 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. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of DPAM. In that case, the client would not received the services provided by DPAM which are designed, among other things to assist the client in determining which mutual fund 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 DPAM to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Termination of the advisory agreement may be completed by either party at anytime, however DPAM requires written notice from the client in order to terminate the agreement. Refunds of prepaid, unearned investment management fees will be prorated and refunded from the date the termination request is received.

All fees are subject to negotiation.

The specific manner in which fees are charged by DPAM is established in a client's written agreement with DPAM. DPAM will generally bill its fees on a quarterly basis. Clients may also elect to be billed directly for fees or to authorize DPAM to directly debit fees from client accounts. Management fees shall [or shall not] be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee.

Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. 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 DPAM's fee, and DPAM shall not receive any portion of these commissions, fees, and costs.

Our advisory fees may be charged in advance. Fees paid in advance will be considered earned and non-refundable to you up to the effective termination of the Agreement as the termination process is described in the Agreement. Upon receipt of a proper notice of termination ("Termination Notice") as described in the Agreement, we will calculate a pro rata refund of any fees not yet earned by us after the effective termination date of the Agreement. The pro rata refund will equal the total number of calendar days remaining in the billing period after the date of the termination of the Agreement 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 of advance payments owed back to you shall be paid as soon as reasonably possible but not sooner than ten (10) business days after our receipt of a proper Termination Notice.

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

We do not charge performance-based fees.

Item 7 – Types of Clients

DPAM generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, and corporations or other business entities.

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

In the course of our management process and as appropriate on a case by case basis, we will employ some or all of the following methods of analysis. For a description of the risks

related to each particular method of analysis, see the information following each analysis method description. A description of each key risk appears later in this section.

Charting / Technical –

The terms “charting” and “technical” analysis are generally used synonymously and therefore, for the purpose of this document, we will use the term, “technical analysis.” In most cases, technical analysis involves the evaluation of historical market data such as price and volume of a particular security or investment instrument. Technical analysis often times involves the use of charts, graphs, and other tools to evaluate historical factors relating to the investment instrument and perhaps the market as a whole. The goal of technical analysis is to try to identify historical trading patterns that suggest future trading activity or price targets. Key risk(s): Economic Risk, Financial Risk, Inflation Risk, Interest Rate Risk, Legal/Regulatory Risk, Market Risk, Operational Risk, and Strategy Risk.

Fundamental –

Fundamental analysis is generally considered the opposite approach to technical analysis. Fundamental analysis involves the attempt to identify the intrinsic value (e.g., the actual, true/real value) of an investment instrument by examining any related economic, financial, and other quantitative/qualitative factors relevant to that instrument. Fundamental analysis can take into account anything that may impact the underlying value of the instrument. Examples of such things may include large-scale economic issues such as the overall condition or current cycle of the economy, industry-specific or sector-specific conditions, etc. Other company/issuer-specific factors may also be taken into consideration such as the company’s/issuer’s current financial condition, management experience and capabilities, legal/regulatory matters, the overall type and volume of current and expected business, etc.

One of the goals of fundamental analysis is to attempt to derive a value that can be compared to the current market price for a particular financial instrument in hopes of determining whether the instrument is overpriced (time to sell) or underpriced (time to buy). Key risk(s): Economic Risk, Financial Risk, Inflation Risk, and Interest Rate Risk.

Investing in securities or other investment products involves the risk of loss and you should be prepared to bear such losses.

In the course of our management process and as appropriate on a case by case basis, we will employ any of the following investment strategies. For a description of the risks related to each particular investment strategy, see the information following each strategy description. The codes used below relate to risks described further below in this section.

(i) Long term purchases (securities held at least a year)

Long-term purchases generally involve the acquisition of an investment instrument and holding it for a period of at least one year. Key risk(s): Capital Risk, Economic Risk, Financial Risk, Inflation Risk, Interest Rate Risk, Legal/Regulatory Risk, Liquidity Risk,

Market Risk, Operational Risk, Strategy Risk. Investing in securities or other investment products involves the risk of loss and you should be prepared to bear such losses.

(ii) Short term purchases (securities sold within a year)

Short-term purchases generally involve the acquisition of an investment instrument and holding it for a period of not more than one year. Key risk(s): Capital Risk, Economic Risk, Financial Risk, Higher Trading Costs, Interest Rate Risk, Legal/Regulatory Risk, Liquidity Risk, Market Risk, Operational Risk, and Strategy Risk.

(iii) Trading (securities sold within 30 days)

Trading generally involves the acquisition of an investment instrument and holding it for a period of not more than thirty days. Key risk(s): Capital Risk, Economic Risk, Financial Risk, Higher Trading Costs, Interest Rate Risk, Legal/Regulatory Risk, Liquidity Risk, Market Risk, Operational Risk, and Strategy Risk.

(iv) Short sales

Selling short involves the sale of an investment instrument that you do not own. In most cases, a short seller will have to go out and borrow or arrange for the borrowing of a particular investment instrument before selling short. When selling short, the seller is expecting the price of the underlying investment instrument to decline but if it does, the seller is able to sell the investment instrument(s) at the present-day price (in effect at the time of entering into the short sale) and the profit potential is the difference between the sale price of the borrowed shares and the cost of purchasing the borrowed shares in order to make good on the delivery of the investment instrument(s) to the party on the other side of the initial short sale. Key risk(s): Capital Risk, Economic Risk, Financial Risk, Legal/Regulatory Risk, Liquidity Risk, Market Risk, Operational Risk, and Strategy Risk.

(v) Margin transactions

Margin trading, or “trading on margin,” as it is generally stated, involves the ability to purchase a dollar value of securities that is greater than the dollar value of funds you have available for the purchase. Essentially, trading on margin means that you can borrow additional funds, generally from the firm that holds your brokerage account, to purchase investment instruments that exceed the amount with which you have funded your account. Key risk(s): Capital Risk, Economic Risk, Financial Risk, Interest Rate Risk, Legal/Regulatory Risk, Liquidity Risk, Margin Risk, Market Risk, Operational Risk, and Strategy Risk.

(vi) Option writing (including covered/uncovered options, or spreading strategies)

We will also employ the use of options trading in the event that such trading complements an investment strategy we may be carrying out for a particular client. An option is the right either to buy or sell a specified amount or value of a particular underlying investment instrument at a fixed price (e.g., the “exercise price”) by exercising the option before its specified expiration date. Options giving you the right to buy are called “call” options. Options giving you the right to sell are called “put” options. When trading options on behalf of a client, we may use covered or uncovered options or various strategies such as spreads

and straddles. Covered options involve options trading when you own the underlying instrument on which the option is based. Uncovered options involve options trading when you do not own the underlying instrument on which the option is based. Spread options are options whose values are derived from the difference in price of two different underlying assets or components. Key risk(s): Capital Risk, Economic Risk, Financial Risk, Higher Trading Costs, Interest Rate Risk, Legal/Regulatory Risk, Liquidity Risk, Market Risk, Operational Risk, and Strategy Risk.

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

Item 8a – Risk Disclosures

(i) Capital Risk

Capital risk is one of the most basic, fundamental risks of investing; it is the risk that you may lose 100 percent of your money. All investments carry some form of risk and the loss of capital is generally a risk for any investment instrument.

(ii) Credit Risk

Credit risk can be a factor in situations where an investment's performance relies on a borrower's repayment of borrowed funds. With credit risk, an investor can experience a loss or unfavorable performance if a borrower does not repay the borrowed funds as expected or required. Investment holdings that involve forms of indebtedness (e.g., borrowed funds) are subject to credit risk.

(iii) Currency Risk

Fluctuations in the value of the currency in which your investment is denominated may affect the value of your investment and thus, your investment may be worth more or less in the future. All currency is subject to swings in valuation and thus, regardless of the currency denomination of any particular investment you own, currency risk is a realistic risk measure. That said, currency risk is generally a much larger factor for investment instruments denominated in currencies other than the most widely used currencies (U.S. dollar, British pound, German mark, Euro, Japanese yen, French franc, etc.).

(iv) Economic Risk

The prevailing economic environment is important to the health of all businesses. Some companies, however, are more sensitive to changes in the domestic or global economy than others. These types of companies are often referred to as cyclical businesses. Countries in which a large portion of businesses are in cyclical industries are thus also very economically sensitive and carry a higher amount of economic risk. If an investment is issued by a party located in a country that experiences wide swings from an economic standpoint or in situations where certain elements of an investment instrument are hinged on dealings in such countries, the investment instrument will generally be subject to a higher level of economic risk.

(v) Financial Risk

Financial risk is represented by internal disruptions within an investment or the issuer of an investment that can lead to unfavorable performance of the investment. Examples of financial risk can be found in cases like Enron or many of the dot com companies that were caught up in a period of extraordinary market valuations that were not based on solid financial footings of the companies.

(vi) Higher Trading Costs

For any investment instrument or strategy that involves active or frequent trading, you may experience larger than usual transaction-related costs. Higher transaction-related costs can negatively affect overall investment performance.

(vii) Inflation Risk

Inflation risk involves the concern that in the future, your investment or proceeds from your investment will not be worth what they are today. Throughout time, the prices of resources and end-user products generally increase and thus, the same general goods and products today will likely be more expensive in the future. The longer an investment is held, the greater the chance that the proceeds from that investment will be worth less in the future than what they are today. Said another way, a dollar tomorrow will likely get you less than what it can today.

(viii) Interest Rate Risk

Certain investments involve the payment of a fixed or variable rate of interest to the investment holder. Once an investor has acquired or has acquired the rights to an investment that pays a particular rate (fixed or variable) of interest, changes in overall interest rates in the market will affect the value of the interest-paying investment(s) they hold. In general, changes in prevailing interest rates in the market will have an inverse relationship to the value of existing, interest paying investments. In other words, as interest rates move up, the value of an instrument paying a particular rate (fixed or variable) of interest will go down. The reverse is generally true as well.

(ix) Legal/Regulatory Risk

Certain investments or the issuers of investments may be affected by changes in state or federal laws or in the prevailing regulatory framework under which the investment instrument or its issuer is regulated. Changes in the regulatory environment or tax laws can affect the performance of certain investments or issuers of those investments and thus, can have a negative impact on the overall performance of such investments.

(x) Liquidity Risk

Certain assets may not be readily converted into cash or may have a very limited market in which they trade. Thus, you may experience the risk that your investment or assets within your investment may not be able to be liquidated quickly, thus, extending the period of time by which you may receive the proceeds from your investment. Liquidity risk can also result in unfavorable pricing when exiting (e.g., not being able to quickly get out of an investment before the price drops significantly) a particular investment and therefore, can have a negative impact on investment returns.

(xi) Market Risk

The market value of an investment will fluctuate as a result of the occurrence of the natural economic forces of supply and demand on that investment, its particular industry or sector, or the market as a whole. Market risk may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Market risk can affect any investment instrument or the underlying assets or other instruments held by or traded within that investment instrument.

(xii) Operational Risk

Operational risk can be experienced when an issuer of an investment product is unable to carry out the business it has planned to execute. Operational risk can be experienced as a result of human failure, operational inefficiencies, system failures, or the failure of other processes critical to the business operations of the issuer or counter party to the investment.

(xiii) Past Performance

Charting and technical analysis are often used interchangeably. Technical analysis generally attempts to forecast an investment's future potential by analyzing its past performance and other related statistics. In particular, technical analysis often times involves an evaluation of historical pricing and volume of a particular security for the purpose of forecasting where future price and volume figures may go. As with any investment analysis method, technical analysis runs the risk of not knowing the future and thus, investors should realize that even the most diligent and thorough technical analysis cannot predict or guarantee the future performance of any particular investment instrument or issuer thereof.

(xiv) Strategy Risk

There is no guarantee that the investment strategies discussed herein will work under all market conditions and each investor should evaluate his/her ability to maintain any investment he/she is considering in light of his/her own investment time horizon. Investments are subject to risk, including possible loss of principal.

Item 8b – Investment-Specific Risks

There is no single type of investment instrument that we predominantly recommend, however, please be mindful that all investments carry some form and degree of risk. Certain types of investments carry greater types and levels of risk than others and you should make sure that you fully understand not only the investment product itself but also the attendant risk factors associated with such products.

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 DPAM or the integrity of DPAM's management.

FINRA accepted DPAM's Letter of Acceptance, Waiver and Consent in 2009 regarding a past violation of its rules.

Item 10 – Other Financial Industry Activities and Affiliations

The following information will address any active or pending financial industry affiliations that you need to know about for the purpose of identifying any related conflicts of interest that you might consider material in regard to letting us handle your investment advisory needs.

(i) Broker-Dealers

DPAM is a SEC-registered investment advisor affiliate of, and its management persons are registered with du Pasquier & Co., Incorporated ("DP"), a broker-dealer that is a member firm of the Financial Industry Regulatory Authority ("FINRA").

(ii) Futures Commission Merchants, Introducing Brokers, Commodity Trading Advisors, Commodity Pool Operators

Neither DPAM nor any of its management persons is registered as a futures commission merchant, a commodity trading adviser, or a commodity pool operator, nor do either parties have an application pending or are otherwise in process for the purpose of seeking registration as any of these types of firms. Further, none of our management persons are registered as or currently seeking registration as associated persons of any of these types of firms.

(iii) Related Persons

The purpose of this section is to address any relationship or arrangement (that is material to (1) our advisory business or (2) our clients) that we or any of our management persons have with any of our related persons that meet certain categories as identified by the Form

ADV. Those categories are listed below and in the event that we have a related person that is included in one of those categories, we will address not only the relationship or arrangement that is material to our advisory business or our clients but also any conflict(s) arising out of this relationship/arrangement and how we address such conflict(s). It should be understood that if the checkbox immediately preceding a category is unselected, that category shall be deemed not applicable (“N/A”) for the purpose of this item (iii).

☒ **Broker-dealer, municipal securities dealer, or government securities dealer or broker**

Related Person(s): Thomas Core, Roger Cruise and Richard Wilson.

Conflict(s): Thomas Core, Roger Cruise and Richard Wilson are registered with DPAM and DP.

How we Address the Conflict(s): All fee-based accounts are managed through DPAM, while all commission-based accounts are managed through DP.

☐ **Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)**

Related Person: None.

Conflict: N/A.

How we Address the Conflict(s): N/A.

☐ **Other investment adviser or financial planner**

Related Person: None.

Conflict: N/A.

How we Address the Conflict(s): N/A.

☐ **Futures commission merchant, commodity pool operator, or commodity trading Advisor**

Related Person: None.

Conflict: N/A.

How we Address the Conflict(s): N/A.

☐ **Banking or thrift institution**

Related Person: None.

Conflict: N/A.

How we Address the Conflict(s): N/A.

☐ **Accountant or accounting firm**

Related Person: None.

Conflict: N/A.

How we Address the Conflict(s): N/A.

☐ **Lawyer or law firm**

Related Person: None.

Conflict: N/A.

How we Address the Conflict(s): N/A.

☐ **Insurance company or agency**

Related Person: None

Conflict: N/A.

How we Address the Conflict(s): N/A.

☐ **Pension consultant**

Related Person: None.

Conflict: N/A.

How we Address the Conflict(s): N/A.

☐ **Real estate broker or dealer**

Related Person: None.

Conflict: N/A.

How we Address the Conflict(s): N/A.

☐ **Sponsor or syndicator of limited partnerships**

Related Person: None.

Conflict: N/A.

How we Address the Conflict(s): N/A.

(iv) Use of Other Investment Advisers

We will not recommend or select other investment advisers for you in return for any compensation (i.e. solicitor/referral fees). Additionally, we will not enter into any agreement (i.e. a solicitor agreement), formal or informal with any other investment advisers.

Item 11 – Code of Ethics

DPAM or a related person may buy or sell for itself securities that it also recommends to clients.

Employees of DPAM or its related persons may have a position in securities which have been recommended to clients. They may also give advice and take action in the performance of their duties to clients who may be similar to or differ from advice given, or the timing and the nature of action taken, with respect to other clients' accounts.

Additionally, employees of DPAM, from time to time, may not be free to divulge or act upon certain information in their possession on behalf of investment advisory or other clients. In particular, it should be noted that Investment Managers may direct the purchase and sale of securities of such accounts in a manner that differs from the recommendations or

analyses of DPAM's research. No officer or employee of DPAM, or related persons, will be allowed to trade ahead of any client on any given day.

All employee and employee-related accounts generate duplicate statements to Compliance, and are subject to the firm's Insider Trading Policy. For all employees' accounts away from DPAM, duplicate confirms and statements are received and reviewed by Compliance.

DPAM has adopted a Code of Ethics consistent with Rule 204A-1 of the Advisors Act. DPAM's Code of Ethics provides for a high ethical standard of conduct for all of DPAM's professionals and employees, and compliance with federal securities laws, and policies and procedures for the reporting of certain personal securities transactions on a quarterly basis. A copy of DPAM's Code of Ethics is available to DPAM's advisory clients upon written request to the Chief Compliance Officer at DPAM's principal office address.

DPAM 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 DPAM must acknowledge the terms of the Code of Ethics annually, or as amended.

DPAM's employees and persons associated with DPAM are required to follow DPAM's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of adviser and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for DPAM's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of DPAM 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. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between DPAM and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with DPAM's obligation of best execution. DPAM 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.

DPAM's clients or prospective clients may request a copy of the Firm's Code of Ethics by contacting Mary Lawson at 212-624-1001.

Item 12 – Brokerage Practices

The purpose of this Item is to present to you the factors that we take into consideration when (1) selecting or recommending broker-dealers to you for the purpose of effecting transactions on your behalf and (2) for determining the reasonableness of such broker-dealers' compensation related to such transactions.

Unless the client directs otherwise, DPAM will generally recommend that all the client's accounts be maintained at, by, or through certain other firms that are unaffiliated with DPAM. Although not all-inclusive, DPAM may recommend the following brokers of record and their corresponding custodian:

BROKER OF RECORD	CUSTODIAN
Pershing, LLC	Pershing, LLC

Factors that we consider in recommending certain broker-dealers or custodians to our clients may include such entity's financial strength, reputation, execution, pricing, and service. In return for effecting securities transactions through certain broker-dealers/custodians, we or certain of our supervised persons may receive certain support services that may assist us in our investment decision-making process for all of our clients.

In seeking best execution, the determinative factor is not always the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of brokerage services, including factors such as execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, we may not necessarily obtain the lowest possible commission rates for the client's account transactions.

Item 12a. Research and Soft Dollar Benefits

Soft dollar benefits are items such as research or other products or services (other than the typical execution and other brokerage services available to all other investment advisers) that an investment adviser may receive from a broker-dealer(s) or other party in connection with the client securities transactions are directed to that particular broker-dealer(s). We do not participate in any soft dollar arrangements.

Item 12b. Brokerage for Client Referrals

In certain circumstances, firms like ours may receive client referrals as a result of recommending particular broker-dealers or other service providers. We, however, do not

participate in any formal arrangements wherein we receive client referrals from any particular broker-dealer in return for selecting or recommending such broker-dealer.

Item 12c. Directed Brokerage

This item is intended to address situations where we may recommend, request, or require you to provide us instructions as to how to direct brokerage activity on your behalf.

Item 12c.(i) Directed Brokerage – Recommended, Requested, or Required

Not all investment advisers require their clients to direct brokerage activity through any particular broker-dealer. We do not routinely recommend, request, or require that you direct us as to how to execute brokerage transactions on your behalf (e.g., using a particular broker-dealer for execution purposes).

Item 12c.(ii) Directed Brokerage – Permitted

Not all investment advisers require their clients to direct brokerage activity through any particular broker-dealer, however, you may direct us to use a particular broker-dealer (subject to our right to decline such a request) to execute some or all transactions for your account or otherwise on your behalf. In such an event, we will not negotiate terms and arrangements for the account with the other broker-dealer, and we will not seek better execution services or prices from other broker-dealers or be able to “batch” the transactions for execution through other broker-dealers with orders for other accounts we manage. As a result, you 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.

Item 12d. Order Batching

Transactions for the client’s account generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at the same or approximately the same time. We may (but are not obligated to) combine or “batch” such orders in order to obtain best execution or to negotiate more favorable transaction rates. Reasoning for attempting to affect a batch order is that we may need to trade in the same security for multiple accounts at or around the same time and batching may allow us to achieve a more favorable price on average for all clients. Batching, however, doesn’t guarantee the lowest possible price for execution, however, it is intended to reduce the overall volatility in execution price for a large number of orders that if not batched together, may experience significantly different execution prices. Conversely, in the event that we do not batch a group of orders that otherwise may be a prime candidate for a batched order, the resulting cost for some clients may be higher or lower than what we might be able to achieve by processing a batched order for the benefit of those same clients.

Item 13 – Review of Accounts

We will review your accounts on an ongoing basis, but no less frequently than a quarterly basis. The designated reviewer(s) will review your accounts for best execution, suitability, and service. Not all transactions will be reviewed, rather, the designated reviewer(s) will

perform a sampling-based review. The designated reviewer(s) will review the performance and cost basis for your transactions. Your investment objectives are used to review for suitability. Quarterly, transactions are reviewed referencing your investment objectives for any transaction that may not fit your stated objectives, or our understanding of your investment objectives will be flagged and reviewed with the investment adviser representative placing the trade.

The periodic review process described above will be performed by the DPAM personnel with the following title(s):

- Compliance Officer

Item 13a. Non-Periodic Account Reviews

Events that may trigger further client account reviews in addition to the standard quarterly review process may include, but would not be limited to, a notable increase in the volume of requests by the client to effect transactions in his/her accounts, where such transactions may appear to be inconsistent with the client's previously stated investment objectives. Other factors may include requests by the client to liquidate certain securities positions/contracts where such transactions may appear to be inconsistent with the client's previously stated investment objectives. Additional triggering factors could be the performance on an individual account being an outlier to the performance of accounts with similar investment objectives, and a very important trigger would be customer complaints. This last trigger would be a prime example of a trigger for an intermittent review of a client account.

Item 13b. Reports to Clients

Account statements will be provided no less frequently than quarterly by the custodian, not by us. Account statements will identify account positions, balances, and transaction details. Upon your request, a quarterly account appraisal (written or electronic) may be created for you as well as an annual year-end statement. In the event we also send account statements to you in addition to those provided by the qualified custodian, you are urged to compare any account statements provided by us to those provided by the custodian.

Item 14 – *Client Referrals and Other Compensation*

Item 14a. Compensation We Receive

Other than the compensation arrangements described above in Item 5, DPAM does not receive any other compensation in connection with the investment advisory services provided to our clients. Certain of our associated persons, when acting as registered representatives of a broker-dealer, may receive selling compensation from such broker-dealer as a result of the facilitation of certain securities transactions on your behalf through such broker-dealer.

Additionally, arrangements involving someone's receipt of both advisory and brokerage or other compensation in connection with the advisory services we provide to you can be considered "double-dipping." That term carries negative connotations but in the financial services industry, it is not only acceptable but is completely appropriate and within the permissible activities of those individuals and entities who are properly registered and licensed to engage in such activities. You should be aware that some investment advisers do not receive brokerage or other compensation for transactions they may effect on your behalf and as a result of dealing with other firms, you will not necessarily pay any less for the same services that you may receive from us, however, the individual that you may deal with or his/her sponsoring firm may not be eligible to receive brokerage or other compensation other than the investment advisory compensation that you would normally expect to pay an investment adviser for the same services.

The general industry standard for a client's overall annual fee for investment advisory services is a cap of 3.0%. This means that most investment advisers will keep their service fees for investment advisory work below 3.0% (of the assets they have been engaged to manage) on an annual basis. That said, a client could easily pay in excess of 3.0% of the assets that their investment adviser has been engaged to manage in light of other fees such as brokerage fees/commissions, execution costs, custodial fees, etc. We routinely monitor our fees to ensure that they are not only consistent with those found in the industry for similar services, but we also review our fees for the purpose of ensuring that our billing practices are consistent with the provisions set for in your advisory agreement with us.

Item 14b. Compensation We Pay

Under certain circumstances, firms like ours may compensate other parties for having referred clients or potential investment advisory clients to them. These sorts of arrangements are generally referred to as "solicitor" arrangements. We do not participate in any solicitor arrangements.

Item 15 – Custody

We engage in certain activities that may result in us being deemed to have custody of certain of our client's funds and/or securities.

- Automatic fee deduction from your brokerage or other trading accounts

As stated previously in Item 13b., your account statements will be provided by the qualified custodian that maintains physical possession of your accounts/assets. In the event that we also provide you information related to your accounts, you are urged to review that information to the information contained on the account statements or other statements received from the qualified custodian.

Item 16 – Investment Discretion

DPAM receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. 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, DPAM observes the investment policies, limitations and restrictions of the clients for which it advises.

Item 17 – Voting *Client* Securities

As a matter of DPAM firm policy and practice, DPAM does not have any authority to and, does not vote proxies on behalf of advisory clients.

Item 18 – Financial Information

Item 18a. Balance Sheet

We do not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. As a result, we are not required to provide our clients with a copy of our balance sheet from our most recently completed fiscal year.

Item 18b. Adverse Financial Condition

In the event that we have discretionary authority or custody of any of our clients' assets or if we require or solicit prepayment of more than \$500 in fees per client, six months or more in advance, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments with our clients. No such conditions exist.

Item 18c. Bankruptcy-Related Matters

DPAM has never been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

DPAM is a SEC-registered adviser.