

Item 1: Cover Page

Dakota Wealth, LLC

Form ADV Part 2A Investment Adviser Brochure

3001 PGA Boulevard, Suite 102
Palm Beach Gardens, FL 33410
Telephone (561) 774-8101
Fax (561) 774-8102

1R Newbury Street, Suite 307
Peabody, MA 01960
Telephone (617) 227-3170
Fax (617) 227-3177

2400 E. Commercial Blvd., Suite 211
Fort Lauderdale, FL 33308
Telephone (954) 900-1720

5 Market Square, Suite 105
Amesbury, Massachusetts 01913
Telephone (978) 225-1400

333 Sunset Avenue, Suite 209
Palm Beach, FL 33480
Telephone (561) 514-0975

147 Middle Street
Portsmouth, NH 03801
Telephone (603) 766-7694

Website: www.Dakotawm.com

Date of this brochure:

September 2018

This brochure provides information about the qualifications and business practices of Dakota Wealth, LLC. If you have any questions about the content of this brochure, please contact us at (561) 774-8101 or e-mail Michel Reed at MReed@DakotaWM.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.

Additional information about Dakota Wealth, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The Firm's CRD number is 297987.

Registration with the SEC does not imply a certain level of skill or training.

Item 2: Summary of Material Changes

In this Item of Dakota Wealth, LLC's (the Firm, we, us, our, etc.) Form ADV 2, we are required to discuss any material changes that have been made since our last Annual Amendment.

Material Changes since the Last Update

We are filing our initial registration as an investment adviser with the Securities and Exchange Commission. As such, there are no material changes to disclose at this time.

Full Brochure Available

Dakota Wealth, LLC's Form ADV may be requested at any time, without charge by contacting Michel Reed, Chief Operating Officer, Chief Compliance Officer, and Managing Partner at (561) 774-8209.

Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Summary of Material Changes.....	2
Item 3: Table of Contents	3
Item 4: Advisory Business.....	4
Item 5: Fees and Compensation.....	8
Item 6: Performance Based Fees and Side-By-Side Management	11
Item 7: Types of Clients	12
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	13
Item 9: Disciplinary Information.....	15
Item 10: Other Financial Industry Activities and Affiliations.....	16
Item 11: Code of ethics, Participation or Interest in Clients Transactions and Personal Trading...	17
Item 12: Brokerage Practices.....	18
Item 13: Review of Accounts	20
Item 14: Client Referrals and Other Compensation	21
Item 15: Custody	22
Item 16: Investment Discretion	23
Item 17: Voting Client Securities	24
Item 18: Financial Information	25

Item 4: Advisory Business

Dakota Wealth, LLC (“Dakota Wealth”) was formed in April 2006 as Oakmont Partners, LLC, a Massachusetts limited liability company and registered with the Securities Exchange Commission (“SEC”) in July 2006. In April 2018, Oakmont domesticated in Florida and in May 2018 changed its name to Dakota Wealth, LLC. Simultaneous with the name change, Dakota filed DBAs for “Oakmont Partners” and “Dakota Wealth Management.” Dakota Wealth is a controlled subsidiary of Dakota Wealth Management, LLC a Florida limited liability company. Biographical and ownership information for each owner is provided in Form ADV Part 2B.

Dakota provides investment, financial, and life planning services to its clients.

Investment

Dakota may provide both discretionary and nondiscretionary opportunities. Discretionary means that Dakota makes the decisions on what securities to buy and sell for a client’s portfolio, without requiring the client’s consent, and Dakota is responsible for taking action on those decisions and executing those trades. Nondiscretionary means that Dakota makes investment recommendations to the clients, but the client is responsible for acting on those recommendations. Clients have an absolute right to decline to implement any nondiscretionary recommendation Dakota provides.

Regardless of whether the client chooses discretionary or nondiscretionary services, Dakota meets with the client to gather information about the client's current situation and their future goals and needs. During these conversations, Dakota gains insight into the appropriate risk tolerance of each client. Using the goals, objectives and risk tolerance determined in this process, Dakota may help the client develop an investment policy, when stated in the engagement letter. The policy, when applicable, is used by Dakota as the basis for developing and managing a portfolio for the client.

Dakota also provides investment services to company profit sharing, 401(k) and 403(b) plans. Depending upon the plan’s platform and third-party administrator, Dakota’s services may be discretionary, nondiscretionary, or a hybrid. For example, for some plans we manage, Dakota decides the mutual funds available to the participants and helps the participants allocate among those funds. The plan assets for all the participants are aggregated in one account, but each participant has their own asset allocation. Ultimately the participant in the plan decides the final allocation for themselves, and either the participant or Dakota will deploy the allocation, depending on the structure of the plan Dakota does not have any affiliation with third party administrators, accounting fiduciaries, tax advisors, nor overall administration of these plans. However, Dakota does assist the clients in setting up qualified plans, and provides assistance between the third party administrator and client, when needed, as the investment manager to the plan.

Our investment philosophy incorporates fundamental analysis, technical analysis, diversification, and, among other investment approaches, asset allocation.

Dakota utilizes stocks, bonds, ETFs, options, mutual funds and closed end funds to populate a portfolio. From time to time, third party managers might be recommended when it is in the best interest of the client. Generally speaking, Dakota has two (2) basic portfolio construction techniques. The first method is a rules based equity portfolio that will hold up to 40 individual equity securities. From time to time, the number of securities might be more or less. For those clients where it is suitable and appropriate, Dakota will have an option overlay for an additional fee. The second method is a rules based allocated portfolio primarily utilizing ETFs across several asset classes including equities, fixed income, and tactical funds. For certain clients, both investment methods may be deployed in a portfolio.

Dakota does not employ generic pre-determined model portfolios that clients are placed into based on a commonality of risk profiles or objectives. Rather, Dakota customizes portfolios for each client, regardless of whether the client has engaged Dakota for discretionary or nondiscretionary investment services. When constructing the portfolios, in addition to a client's goals, objectives and risk tolerance, Dakota takes into consideration taxes, number of accounts, size of the portfolio, and the characteristics of the investments Dakota uses to populate the portfolios (i.e. fees, investment minimums, holding requirements, etc.) The result is that clients with similar profiles might have identical allocations and holdings, different allocations and identical holdings, or identical allocations but different holdings.

Dakota does not use mutual funds, that pay sales "loads" (some funds are load waived) nor do we have or offer any proprietary products to our clients.

Many clients join Dakota with existing positions in ETFs, stocks, bonds, mutual funds and other holdings. Full implementation of our investment methods can significant time depending upon the tax ramifications, quality of the holdings, and market conditions.

Investment Consulting Services

For certain clients we also provide investment consulting services, which include consulting on or monitoring of the clients' outside investments. When mutually agreed upon with the client fees may be charged for these outside assets.

Tailored Services

Some clients may request that they not be invested in certain assets such as tobacco or liquor stocks. Given that Dakota invests in ETFs and mutual funds, we generally cannot accommodate such requests. However, Dakota will honor such request as it pertains to specific securities. In other words, Dakota will not purchase stock in a specific company upon the client's request. However, this would not prevent Dakota from purchasing an ETF or mutual fund which may have exposure to that stock.

Financial

Dakota offers an array of financial planning services. These services include retirement planning, insurance review, capital needs planning, succession planning, tax planning, estate planning, education planning, and other planning matters directly related ones financial health and condition. By way of example, we help clients obtain mortgages, finance commercial property, sell businesses, sell real estate, and purchase automobiles.

Dakota uses third party commercial applications as well as internally prepared spreadsheets to perform and model the planning matters.

Life Planning

Dakota will provide advice to clients on matters not involving financial concerns, but which are directly relevant to the overall quality of life of the client. Such matters include second career, philanthropic, and family meeting and governance assistance.

Tax Preparation

Dakota will prepare tax returns for individuals, trusts, estates, small partnerships and corporations. Tax preparation may be charged separately from the Investment, Financial, or Life Planning services. This is further described in Item 5.

Fiduciary Statement

Dakota and our employees are fiduciaries who must take into consideration the best interests of our clients. The Firm will act with competence, dignity, integrity, and in an ethical manner, when dealing with clients. Dakota will use reasonable care and exercise independent professional judgement when conducting investment analysis, making investment recommendations, trading, promoting our services, and engaging in other professional activities.

As a fiduciary, Dakota has the obligation to deal fairly with our clients. Dakota has the following responsibilities when working with a client:

- To render impartial advice;
- To make appropriate recommendations based on the client's needs, financial circumstances and investment objectives;
- To exercise a high degree of care and diligence to ensure that information is presented in an accurate manner and not in a way to mislead;
- To have reasonable basis, information, and understanding of the facts in order to provide appropriate recommendations and representations;
- Disclose any material conflict of interest in writing; and
- Treat clients fairly and equitably.

Wrap Fee Programs

Dakota does not participate in any Wrap fee programs.

Client Assets

As of August 8, 2018, Dakota managed the following assets:

Discretionary: \$655,025,209

Nondiscretionary: \$443,325

Total: \$655,468,534

Our discretionary assets include 401(k) plans where Dakota has chosen the investments and designed portfolios within the plan. Dakota is authorized to change investments and portfolios at its discretion. However, the plan participants make the specific decision on the investments.

For one client with \$1,109,420,423 as of December 31, 2017 that does not meet the definition of Regulatory Assets under management, Dakota receives compensation of a fixed fee to advise the client on their overall portfolio allocation and separate account managers, hired by the client. Under this engagement, the client is the sole authority and exclusively responsible for implementing all recommendations.

Item 5: Fees and Compensation

But for Soft Dollar arrangements as outlined in Item 7, Dakota's only source of income is from its clients. Dakota does not receive any income from any other source and does not receive any compensation for any trades placed by or through Dakota, nor from any asset based fees or services fees from mutual funds or other investment products.

Dakota charges its clients under several pricing structures. In calculating fees, Dakota may exclude legacy and/or illiquid investments. A client might pay under one pricing structure or another, depending on the services requested by the client. Dakota is flexible in the calculation of its fees in that all the terms and conditions are negotiable. Dakota's pricing structure is as follows:

1. Fee charged as a percentage of assets under management for Investment, Financial, and Life Planning Services. Depending upon the clients wants, needs, size, overall relationship and complexity, Dakota may charge up to 1.50% annually (charged quarterly) of the assets under management whether discretionary or non-discretionary. Dakota generally charges in advance based upon the balance of the accounts on the last business day of the prior quarter. The following are the percentages broken down:

1.00% of the first \$1 Million
0.90% on the next \$2 million
0.80% on all assets above.

Dakota may charge in arrears calculated on the average daily balance of a client's portfolio for the prior three months of a quarter.

For purposes of discussion, clients with very complex planning issues and investment holdings can expect to be toward the higher percentage charged while clients with modest planning and investment concerns can expect to be charged less.

For assets held at National Financial Services (a Fidelity Investments company), TD Ameritrade, Pershing, Charles Schwab, we will automatically deduct this quarterly fee from the account on or about the 10th of the month following the end of the calendar quarter. Thus, the fee will be swept on or about April 10th, July 10th, October 10th, and January 10th. If a client terminates its relationship with Dakota during a quarter, and Dakota bills that client in arrears, Dakota will invoice that client for its fees for that quarter up to the date of termination. If a client terminates its relationship with Dakota during a quarter, and Dakota bills that client in advance, Dakota will refund the prorated portion of the quarter back to the client for the remaining part of the quarter following the date of termination.

2. Fees for Investment, Financial and Life Planning Services. Depending upon the breadth of services engaged for by the client, the duration of engagement, and complexity, Dakota will negotiate a fee with the client. The engagement letter will clearly state the services to be offered and the agreed upon fee. The factors Dakota considers when determining fees depends on the time and resources required to fulfill its obligation under the engagement. While Dakota uses the percentage of assets above as our basis, it is by no means the exclusive determination.

For one-time engagements (from running a retirement plan to performing a portfolio diagnoses) part of the fee will be paid at the signing of the engagement letter and remainder upon the completion of the engagement. For ongoing engagements, the fee will be paid quarterly at the beginning of each quarter. Under no circumstance will a fixed fee be charged when the client pays more than \$1,200 six (6) months or more in advance of services being offered.

An engagement may be terminated at any time, by either party, for any or no reason by written notice. The effective date of termination will be the date the written notice is received by the recipient. Upon termination, any prepaid fees will be refunded to the client on a prorated basis using the unit of measure for which the fee is calculated. Likewise, any fee a client owes to Dakota upon termination of the agreement will be invoiced to the client by Dakota.

To help understand fee for services, here are a few examples of the negotiation for fixed fee engagements. If a client wants Dakota to diagnose and assess a portfolio, prepare a retirement projection, and review some education financing alternatives as a one-time engagement, the fee could be between \$1,000 and \$3,000. Alternatively, a foundation with a \$100 million endowment with Dakota providing investment direction and guidance as well other investment related services on a continuous basis, the fee could be between \$50,000 and \$150,000 annually. Lastly, a client with \$1 million wishes to engagement Dakota on a continuous basis for all services should experience a fee of between \$8,000 and \$12,500. While these examples are purely hypothetical, it is to provide of basis for clients to understand Dakota's estimation of fees.

3. Fees for Tax Return Preparations. Dakota charges a flat fee for the preparation of tax returns for clients. This fee is directly related to the complexity of the tax return. The fee for tax returns generally will be between \$0 and \$5,000 and is paid upon delivery of the return itself.

While Dakota only receives fees from its clients, Dakota clients are charged fees from other sources. Clients can expect to be charged fees from the client's custodian (National Financial Services and others). These fees include trade commissions, short term trading fees on mutual funds, custodian fees for certain retirement accounts, wire fees and others. Dakota recommends that the clients read their account applications to gather a full range of information in regard to the fees each of their respective custodians charge. Furthermore, certain investments that

Dakota makes have fees imbedded in the instruments. For example, Mutual funds and ETFs all have expenses to operate and manage those funds. Most funds provide compensation in the form of loads (fees to buy or sell the funds themselves) and 12(b)-1 (marketing fees paid annually) fees to brokers who sell these funds. Dakota does not receive any compensation from either loads or 12(b)-1 fees on funds purchased. When Dakota does purchases mutual funds for clients, Dakota only purchases load waived and no-load mutual funds.

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

Dakota does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

Dakota generally provides Investment services to individuals, families, trusts, foundations, charities, and company qualified plans. Our Financial and Life Planning Services are provided to individuals and families.

Dakota typically requires a client to have \$1 million in investable assets. However, under certain circumstances, and at Dakota's discretion, this requirement may be waived. For example, we will waive the minimum required assets when the prospective client is a relative or close friend of an existing client. Another example is when the client has complex planning issues (private business owner, executive of a public company, etc.) with investable assets less than the \$1 million.

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

Under Item 4, we outlined our investment philosophy and investment strategy. The rules based equity portfolio utilizes fundamental, quality, and technical factors as well as sector and style diversification when populating a portfolio while the ETF allocation is founded in broad asset allocation and diversification combined with a tactical component that includes factor, momentum and sector opportunities. On occasion options strategies may be employed. When utilized, these strategies are generally used as a supplement to other investment designs. Strategies can vary depending on client's needs. Commonly, use of options will be for income generation, including selling of puts and covered calls. Purchase of calls or puts may also be used, either for the prospects of capturing some equity upside or protecting from some portion of the downside. We may recommend, where appropriate, that a client establish a margin account with the client's broker. In this situation, if we are selling one stock and purchasing another stock with the proceeds, we can use the margin account to avoid potential difficulty in completing the transaction. When options strategies are utilized, use of margin is more likely to be encouraged.

Risks

While research suggests well allocated and diversified portfolios experience less volatility during normal market conditions, during periods of extraordinary volatility, assets tend to behave similarly thus reducing the benefit of allocation and diversification. As a result, a client can experience losses should these conditions arise.

INVESTING DOES ENTAIL THE POSSIBILITY OF LOSS. ALL CLIENTS NEED TO BE AWARE THAT THEY CAN LOSE MONEY WITH ANY INVESTMENT, INCLUDING THEIR ENTIRE INVESTMENT.

Other risks are present through the strategy deployed by Dakota as well as those inherent in ETFs and Mutual Funds, they include:

1. Asset Class Risk: Securities in the ETF or Mutual Fund and the ETFs and Mutual Funds themselves may underperform in comparison to the general securities markets or other asset classes.
2. Concentration Risk: To the extent that an ETF or Mutual Fund's investments are concentrated in a particular country, market, industry, or asset class, the fund may be susceptible to loss due to adverse occurrences affecting that concentration.
3. Credit Risk: The ETF or Mutual Fund could be subject to the risk that debt issuers and other counterparties fail to honor their obligations.
4. Income Risk: The ETF or Mutual Fund income might decrease if interest rates fall.
5. Interest Rate Risk: an increase in interest rates can cause the ETF or Mutual Fund principal to fall.
6. Issuer Risk: The ETF or Mutual Fund performance depends on the performance of the securities in which the fund invests. Changes to the financial conditions of company in which the investments are made can cause the underlying securities to decline in value.
7. Liquidity Risk: Exists when a particular investment becomes hard to buy or sell. This can reduce the value of the investment.

8. Management Risk: If within an ETF or Mutual Fund, the manager chooses to invest in securities outside an Index, the strategy deployed by the manager may not experience the intended results and reduce the value of the portfolio. Management risk can also arise if a manager were to leave a fund company that can materially impact the performance of that fund.
9. Market Risk: The ETF or Mutual Funds can lose money in due to market movements and downturns.
10. Market Trading Risk: This risk includes the potential lack of an active market for shares, losses from trading on secondary markets, and disruption in the creation and redemption of share units. The result is that that securities can trade at substantial premiums and discounts.
11. Non-Diversification Risk: There may be a concentrated position in securities, one or several, where performance depends on small number of issuers.
12. Passive Investment Risk: The ETF or Mutual Funds where the management does not take defensive positions in declining markets. This can have a negative impact on a portfolio.
13. Securities Lending Risk: The risk that borrowers of securities might fail to return the securities in a timely manner or at all. Or a loss might be incurred when the value of the collateral decreases as well.
14. Tracking Error Risk: The performance of a portfolio or fund can deviate from its intended target or index it was to track.
15. Equity Securities Risk: Equity securities might be volatile and deviate from the returns of other asset classes. This also includes the risk associated with certain equity asset classes. For example, Emerging Markets are more risky then Developed Markets. Small-cap companies are more risky then Mid-cap companies and Mid-cap are more risk than Large-cap.
16. Individual Equity Issuance Risk: Individual equity issuance include Economic Risk, Industry-Specific Risk, Government Policy Risk, Material Cost Risk, Technological Risk, Competitive Risk, Legal Risk, Key Executive Risk, Management Risk, Management Corruption Risk.
17. Option Trading Risk: Option trading includes, potentially unlimited losses, options might fall in value, face margin calls.

Item 9: Disciplinary Information

There are no legal or disciplinary events to Dakota or its management personnel to disclose.

Item 10: Other Financial Industry Activities and Affiliations

None of Dakota's owners, managers, or advisors have any affiliation with any Broker/Dealer, future commission merchant, commodity pool operator, commodity trading advisor or person of the forgoing entities.

John F. DeSimone and Peter J. Raimondi, owners of Dakota, are attorneys and, from time to time, may provide legal services to clients for a fee separate from Dakota fees. John and Peter may also provide legal services to others who might become clients of Dakota subsequent to the legal engagement.

Dakota does not typically select or recommend or other investment advisers to its clients.

Item 11: Code of ethics, Participation or Interest in Clients Transactions and Personal Trading

Code Of Ethics

Dakota has adopted a Code of Ethics (Code) which sets forth high ethical standards of business conduct that Dakota requires of its employees, including compliance with applicable federal securities laws. It is reviewed and updated annually.

Dakota's Code requires the prior approval of any acquisition of securities in a limited offering (e.g. private placement) or an initial public offering. Dakota's Code also includes oversight, enforcement and recordkeeping provisions. A complete copy of Dakota's Code is available to Dakota's clients or prospective clients upon request.

Purchase or Sale Of Securities Also Recommended To Clients

Dakota or individuals associated with Dakota may buy or sell securities identical to those recommended to clients for their personal accounts. It is the expressed policy of Dakota that the firm and any employee by Dakota may purchase or sell any security prior to, concurrently with, or after a transaction being implemented for an advisory account.

For the avoidance of any conflict of interest, Dakota or any employees shall not recommend to a client any security in which Dakota or an employee has a material interest, acts as general partner, or receives compensation for the sale of said security.

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

1. An employee of Dakota shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of their employment unless the information is also available to the investing public on reasonable inquiry. No person of Dakota shall prefer his or her own interest to that of the advisory client.
2. Dakota requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
3. Any individual deemed not in compliance of the above may be subject to termination.

Item 12: Brokerage Practices

Research and Other Soft Dollar Benefits

Dakota receives research and other products or services, other than execution, from broker-dealers or third parties in connection with client securities transactions (soft dollar benefits).

Research and brokerage services obtained and permitted by Section 28(e) of the Securities Exchange Act of 1934 that are obtained from various industry sources may include services such as historical and forecasted financial and valuation information on individual companies, indices, markets and the economy; industry and individual company analysis; comparative information on individual companies and industries; charting services; and proprietary database information. Currently, Dakota receives services from certain broker/dealers under a soft dollar arrangement.

If research or other services are provided by a particular broker, Dakota may pay a brokerage commission in excess of that which another broker customarily used by Dakota and who does not supply research or other services might have charged for the same transaction. Dakota will ensure that any cost for the additional research services will be in line with the services provided. Dakota will make all such determinations in good faith.

By utilizing client brokerage commissions to obtain research or other products and services, Dakota receives a benefit because it doesn't have to produce or pay for the research, products or services. This practice presents a potential conflict of interest, as Dakota has the incentive to select a broker-dealer based on its interest in receiving the research or other products or services, rather than on its client's interest in receiving most favorable execution. Dakota has taken steps, however, to mitigate this potential conflict. Dakota's soft dollar policy is to:

- Examine soft dollar arrangements for research products and services that assist in the investment decision-making process;
- Make a good faith determination of the value of the research product or service in relation to the commissions paid;
- Maintain soft dollar arrangements for those research products and services that assist in the investment decision-making process; and
- Review, at least annually, the Firm's soft dollar arrangements.

Brokerage for Client Referrals

Dakota does not receive client referrals from selecting or recommending a broker/dealer.

Directed Brokerage

Clients may come to Dakota with an existing brokerage relationship and direct us to execute their trades through that broker. Dakota retains the right not to trade with a particular broker/dealer. Clients normally negotiate their commission rate directly with their broker. Dakota will not seek better execution services or prices from other brokers or dealers

and as a result, client could pay higher commissions, other transaction costs, greater spreads, or receive less favorable net prices on transactions for client's account than would otherwise be the case. If a client does not have an existing relationship with a broker, Dakota may suggest the use of and request the client to authorize discretion on an account established through a variety of brokerage firms.

Dakota does not recommend, request, or require that a client direct Dakota to execute a transaction through a specific broker-dealer.

Dakota recommends clients use Fidelity Registered Investment Advisor Group ("Fidelity"), TD Ameritrade ("TD"), Pershing ("Pershing") or Charles Schwab ("Schwab"), all are FINRA registered broker/dealers.

Other Economic Benefits

Dakota participates in the institutional service program offered by Fidelity, TD, Pershing, and Schwab. Dakota evaluated similar programs offered in the industry and found Fidelity, TD, Pershing, and Schwab to be beneficial to our clients by providing Dakota access to technology, research and trading platform, each enhancing Dakota's oversight and management of client accounts. Dakota also believes Fidelity, TD, Pershing, and Schwab provides services at reasonable costs considering the securities utilized by Dakota in client's portfolios.

Trade Aggregation

Trade aggregation is the act of trading a large block of a security in a single order. Shares of a purchased security are then allocated to the appropriate accounts in the appropriate proportion. The main purposes of order aggregation are (i) for ease of trading and (ii) to obtain a lower transaction cost associated with trading a larger quantity. Dakota does aggregate and allocate block trades. Dakota may use block trades to sell a security within client's portfolios. As a result, clients purchasing securities around the same time may receive a lower or higher price than other clients. As to transaction costs, trades enacted on the Fidelity, TD, Pershing, and Schwab platforms are charged transaction fees at the account level, therefore there would be no transaction cost benefit to block trading versus trading each account separately.

Item 13: Review of Accounts

Investment

Client accounts are reviewed by Portfolio Managers and the Advisors primarily charged with the client relationship. The accounts are reviewed during the production of our quarterly reports.

The quarterly review process focuses on:

- Assessing the portfolio's allocation and diversification
- Evaluating the strategy, in light of any change in circumstances
- Monitoring the performance of the portfolio
- Addressing the need to rebalance as necessary

Account reviews may be triggered other than quarterly by any one or more of the following events:

- Specific client request
- Change in goals and objectives
- World, economic or market events
- Imbalance of portfolio asset allocation
- Reviews held between the client and the advisor and/or portfolio manager

Financial

Financial plans may not be reviewed, due to the nature of the service, after the plan is delivered. Exceptions to this apply, if an update is purchased or if the client requests periodic reviews of the plan. Investment advisor representatives review the financial plans.

Life Planning

Due to the nature of the Life Planning Services, reviews are not applicable.

Reporting

On a quarterly basis, Dakota produces performance reports using its portfolio management system. This report is typically an account or portfolio appraisal and may identify some or all of the following information: asset allocation, current positions, current market value, capital contributions and withdrawals from the portfolio. The report, which shows the portfolio rate of return, will be provided for the most recent quarter as well as other periods, which may include, Year-To-Date, 1 year, 3 year, 5 year, and since inception. Each period will be reported by Dakota at its complete and absolute discretion and periods reported may change from one reporting period to the next. Reports are delivered via mail or electronically depending on each client's preferences.

Item 14: Client Referrals and Other Compensation

No one provides any economic benefit to Dakota for providing investment advice or services to a client of Dakota.

Dakota may, from time to time, compensate, either directly or indirectly, a third person for client referrals. Such referral arrangements are generally governed by a written agreement between Dakota and the particular third party that (1) complies with the SEC's "cash solicitation" rule (Rule 206(4)-3); (2) requires that clients be provided with copies of Dakota's ADV Brochure (or a substitute Disclosure Brochure incorporating substantially the same information), separate disclosure of the nature of the referral arrangement (including compensation features) applicable to the client being referred, and any other document required to be provided under applicable state law; and (3) provides that the third party will not be paid compensation for any client referral unless it is registered as an investment adviser or investment adviser agent to the extent required under federal law and the law of the state in which the referred client resides. Clients do not pay any additional fees as a result of these relationships.

An example of this type of relationship is if an attorney refers a client to Dakota, the attorney is required to disclose to the client that he is being paid by Dakota, Dakota discloses to the client that the attorney is getting paid by Dakota, and Dakota will pay the attorney directly for the referral. The client will incur no expense. The attorney, under this scenario does not provide any investment or financial planning advice to the client. Rather, Dakota is exclusively responsible for those services.

Furthermore, no one besides those individuals who are investment advisory representatives of Dakota provide advice to clients in exchange for a fee.

Item 15: Custody

Custody – Fee Debiting

Clients may authorize Dakota (in the client agreement) to debit fees directly from the client's account at the broker dealer, bank or other qualified custodian (custodian). Client investment assets will be held with a custodian agreed upon by the client and Dakota. The custodian is advised in writing of the limitation of Dakota's access to the account. The custodian sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to Dakota.

Custody – Trusteeship/Executor

We or a related person acts as trustee for client trusts or as executor for client estates. This form of custody is offered on a limited basis. We comply with the SEC's Custody Rule with regard to the custody of the trust / estate assets; annually the Firm is subject to a Surprise Examination by an independent accountant.

Custody – First Party Money Transfers

Clients may provide Dakota with written ongoing authorization to wire money between the client's accounts held with the qualified custodian directly to an outside financial institution (i.e. a client's bank account). A copy of this authorization is provided to the qualified custodian. The authorization includes the client's name and account number(s) at the outside financial institution(s) as required.

Custody – Account Statements

As described above and in Item 13, clients receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Clients are urged to carefully review such statements and compare such official custodial records to the reports that Dakota provides. Dakota's reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

Dakota generally accepts discretion over client's accounts. Regardless of where the client custodies his assets, within our engagement letter the client grants Dakota limited power of attorney to place trades within a client's account. If the client custodies his/her assets at National Financial Services the authority is also provided for within the account application or Adviser Authorization Form. If the client chooses to custody the assets at another institution, a limited power of attorney form will have to be completed to empower Dakota to trade within the account.

Item 17: Voting Client Securities

Dakota may accept the authority to vote client proxies. Dakota has adopted policies and procedures reasonably designed to ensure that proxies are voted in the best interest of clients. Dakota's policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest. Clients may contact Dakota for a copy of Dakota's proxy voting policies and procedures and for information as to how proxies were voted with respect to their securities.

When a potential conflict of interest arises, Dakota will identify any conflicts that exist between the interests of the adviser and the client by reviewing the relationship of Dakota with the issuer of each security to determine if Dakota or any of its employees has any financial, business or personal relationship with the issuer. If a material conflict of interest exists, the compliance officer will determine whether it is appropriate to disclose the conflict to the affected clients, to give the clients an opportunity to vote the proxies themselves, or to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or receiving an independent third party voting recommendation. Dakota will maintain a record of the voting resolution of any conflict of interest.

Clients may contact Michael Reed at (561) 774-8209 for information about Dakota's Proxy policies and information about how Dakota voted any proxies on behalf of their account(s).

Item 18: Financial Information

Dakota does not require or solicit prepayment of more than \$1,200 in fees per client, six (6) months or more in advance. Dakota is not currently aware of any condition that is reasonably likely to impair Dakota's ability to meet its contractual commitments to its clients.

Dakota has not been the subject of a bankruptcy proceeding at any time.