

DASHINVESTMENTS®

Form ADV Brochure

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Dash Investments
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**FORM ADV BROCHURE
March 30, 2020**

This brochure provides information about the qualifications and business practices of Dash Investments. If you have any questions about the content of this brochure, please contact us at 800-549-3227 or at info@dashinvestments.com. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about Dash Investments also is available on the SEC’s website at www.adviserinfo.sec.gov.

MATERIAL CHANGES TO ADV BROCHURE SINCE LAST ANNUAL AMENDMENT

This section provides a summary of material changes that were made to this brochure since the last annual update, and is intended to help clients determine if they want to review this brochure in its entirety, or contact Dash Investments with questions about the changes.

Page 5 was amended to indicate that DI no longer charges performance based fees.

Page 10 was amended to indicate that DI occasionally pays a referral fee for client referrals.

Information about Dash Investments is also available on the SEC’s website at www.adviserinfo.sec.gov. To request a copy of the most recent disclosure brochure, contact us at:

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ITEM 4: ADVISORY BUSINESS**A. Advisory Firm**

Dash Investments (“DI”) is a privately held Corporation with offices in California. DI is registered with the U.S. Securities and Exchange Commission (“SEC”). Being registered with the SEC or any other authority does not imply DI has a certain level of skill or training. The firm offers a Global Value strategy. All investment decisions are made by the firm’s Investment Committee headed by our CEO and Chief Investment Officer Jonathan Dash. DI, founded in 2005, is wholly-owned and controlled by Jonathan Dash.

B. Specialization

Our advisory service is discretionary portfolio management on an individual, account by account basis. Our clients’ portfolios are comprised of common stocks and bonds using a Global Value approach. We focus on investments that are purchased and held for long-term appreciation.

C. Advisory Services

DI provides investment advisory services with respect to individually managed accounts for high net worth individuals and defined benefit plans. The securities, funds and other assets of any Clients (and any gains thereon) managed by DI pursuant to investment management agreements are referred to herein as “Client Portfolios.” DI keeps its clients apprised of its strategy and investment outlook and gives its clients a high level of service through constant communication and quarterly updates. Clients may request that restrictions be placed on their investments.

Currently, DI offers a Global Value Strategy for its Clients. Although each Client Portfolios is managed independently, DI employs similar investment strategies in managing its Client Portfolios, particularly with respect to its equity management program. DI conducts its equity management program under the names Dash Acquisitions and Dash Investments.

DI provides pension consulting services with respect to the self-directed 401(k) plans of certain Account clients, and may take an active role in, or perform consulting services with respect to, the business and management of the issuers of securities held in Accounts.

D. Wrap Fee Programs

Not applicable.

E. Assets Under Management (as of 12/31/2018)

168 Clients

Discretionary: \$149,494,291

Non-Discretionary: \$0

FEES AND COMPENSATION*Types of Fees.*

Account Value:	Annual Fee Rate:
First \$1 Million	1.25%
Next \$4 Million	1.15%
Additional amounts over \$5 Million	1.00%

DI targets accounts with at least \$500,000 in investable assets, but may accept smaller accounts at DI's discretion that would be billed at 1.5% annually. DI may negotiate certain fixed rates with clients that can apply to all asset levels.

Payment Method

For all Clients, the management fee will be paid quarterly in arrears on the last business day of the calendar quarter. Fees are based on the market value using closing prices at quarter end, at one quarter of the annual rates listed above. Contributions and distributions made during the quarter are billed at a pro-rated basis. Fees are billed after they are earned. Fees for DI's investment management services, which may begin before assets are received into the client's account, are typically calculated and charged beginning on the date the Letter of Agreement ("LOA") is signed by the client. The initial services include analyzing the client's assets, goals and objectives as well as formulating a financial plan. If a Client terminates its investment management agreement on a date other than the end of a calendar quarter, the management fee will be prorated for assets managed by DI for less than a full quarter.

DI may cause the management fee to be paid out by the qualified custodian as a deduction from the assets in the Client Portfolio. When it does so, Custodian will send the Client an invoice showing the amount of the fees within the client's next account statement.

Costs and Expenses

In addition to the management fee, a Client is responsible for any fees, expenses or charges incurred by or on behalf of the Client related to (i) custodial services provided for the Client Portfolio, (ii) transactions effected for the Client Portfolio, including brokerage and execution charges, and commissions. DI does not earn such fees.

PERFORMANCE-BASED FEES AND COMPENSATION

DI does not charge performance-based fees for private clients.

TYPES OF CLIENTS

DI generally requires Clients to initially provide and maintain a minimum of \$500,000 in assets under management. The account minimum and investor requirements may be waived by DI in its sole discretion.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Our firm provides discretionary investment advisory services, with a key focus on Global Value. In order to obtain the best possible returns for our clients, we conduct fundamental research that is aimed primarily at just a few top global industries, rather than relying on Wall Street's broader "advice". This research is conducted with a bent towards seeking the highest quality companies to invest in, and it includes analyzing a company's financial reports, attending analyst and industry meetings, and engaging the company's management. In addition, prior to moving forward, we also look closely at several of a company's main attributes such as its earnings and pricing power, as well as sustainability, generation of free cash flow, and both the quality and the experience of its management team. Once we have obtained a myriad of in-depth details, we will then determine whether or not the company's stock is appropriately priced. When it is deemed that a stock is in fact a good value and competitively priced, we will then and only then proceed to purchase the common shares of those companies, with the intent of holding these positions throughout the long-term.

Investment Philosophy

In moving forward with the purchase of a stock position, the following points describe our overall philosophy pertaining to that investment:

Long Term Investing

When going into a stock purchase, our intent is typically to hold the position for a number of years. This allows us to provide certain advantages to our clients such as minimized transaction costs due to low turnover, as well as minimal taxation. Unlike short-term trading that is reliant on "timing the market," we instead opt to create value as long-term shareholders with more of a business owner mindset.

Focused Industry Groups

While holding meaningful sized share positions - which can at times be in the double-digits in terms of portfolio percentage - we also key in on creating a well-diversified portfolio. In doing so, we feel that our clients will benefit from our focused research efforts and in turn, our deep knowledge in certain industries. Some of our primary long-term share holdings include companies that are leaders within a handful of industries and that are also driving global growth.

Reasonable Prices

The majority of our portfolio holdings are companies that are considered to be selling for reasonable prices, which can also produce the greatest amount of value - especially when held for the longer term. Our objective when obtaining such holdings is to pay a fair price for companies that have high returns on capital deployed. Once purchased, it is our intent to hold a position for a long enough period of time so that the investment returns also approach the company's growth rate.

Competitive Companies & Quality Management Teams

In order for us to consider the purchase of any shares, a company must first have certain characteristics. For example, it must have a competitive advantage in the market, and also be in a position to grow over time. We measure these attributes by researching the business's long-term returns on capital, as well as its ability to generate free cash flow and grow market share. In addition, the company must also be guided by an able management team that possesses a proven track record of successful business operation in the past. The company must have the type of culture that positions it for long-term value creation. Just some of these characteristics include a long-term wealth building approach versus only short-term profit generation, as well as deep knowledge of the industry in which it operates. It also includes having a shareholder mindset, and an interest in maintaining and growing its business value over time.

When market conditions are such that companies cannot be found which meet DI's standards, DI may maintain significant cash positions in Client Portfolios until such investment opportunities are uncovered. DI may from time to time sell securities in Client Portfolio's when such securities have reached their intrinsic value as determined by DI, in the event of a fundamental change in the business or management of the issuer or to capture losses and seek to create tax efficiencies.

Possible Risks to Consider

Risk Of Loss

Investing in capital markets involves risk of loss that each client should be prepared to bear. Investing in foreign stock markets involve risks including political, economic and currency risks, and differences in accounting methods. There can be no guarantee that a portfolio will meet its investment objectives or that it will not suffer losses.

Narrow Concentration of Industries and Companies

Although we seek to maintain a well-diversified portfolio, we also tend to concentrate our holdings in a narrow number of both industries and companies. Doing so allows us to be highly knowledgeable and focused in these particular areas. We also realize that there may be other market sectors that are more in favor at certain times and that the industries and / or companies that make up our holdings may be temporarily depressed. However, a reduced share price in a particular company will not necessarily mean that the underlying business isn't performing to its expectations. Nor does it mean that we should immediately liquidate our position due only to media commentary or other "market timing" tactics. It is during these times that we await the market's return, knowing that in many instances, the true value of the company will again allow it to be recognized. It is important to keep in mind that during such times, even if the earnings of a company are not up to par, it does not necessarily mean that our long-term confidence in the company has fallen out of favor. And, even if our heavily weighted positions are dampened by the overall market sentiment, it will oftentimes not be a factor in our long-term confidence in a particular holding.

Long-Term Focus

Based on our buy and hold strategy, we remain focused on the intrinsic value of the companies that we invest in - and because of this, we do not allow short-term market movements, nor media commentary, to divert us from our well-researched long-term views. Although at times it can be challenging, we hold strong to our longer-term views on our holdings. In fact, there may even be times when a company is considered highly undervalued. However, during these instances, the company's shares will often be available to purchase at an even deeper discount. We also realize, though, that there may be some instances where our analysis was not correct. In these cases, adjustments to the portfolio may be made.

DISCIPLINARY INFORMATION

There are no legal or disciplinary events for DI and its management personnel.

OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS

Registration as a Broker-Dealer or Registered Representative

DI is not registered as a broker-dealer and its employees are not registered representatives of any broker-dealer.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics and Personal Trading

DI recognizes that the personal securities transactions of its members and employees demand the application of a high code of conduct, and DI requires that all such transactions be carried out in a way that does not endanger the interest of any Client. At the same time, DI believes that if investment goals are similar for Clients and for members or employees of DI, it is logical and even desirable that there be common ownership of some securities. Therefore, in order to address conflicts of interest, DI has adopted a code of ethics (the “Code”) with respect to transactions effected by its officers, manager, members, and employees (hereafter, “Employees”) for their personal accounts. Pursuant to the Code, DI and its Employees may not purchase or sell securities for their personal account (1) prior to a transaction or series of transactions being implemented for a Client Portfolio or (2) where the decision to buy or sell is substantially derived, in whole or part, from its role as the investment adviser of a Client absent certain exceptions. For purposes of the policy, an Employee’s “personal account” generally includes any account (a) in the name of the Employee, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which the Employee is a trustee or executor, or (c) which the Employee controls, including DI’s client accounts which the Employee controls and in which the Employee or a member of his/her household has a direct or indirect beneficial interest. Jonathan Dash, the founder and president of DI, as well as other employees have a significant portion of their personal assets under management with DI invested in the same investment strategies as offered to Clients.

Under DI’s Code, Employees are generally subject to blackout periods surrounding securities transactions for Client Portfolios, other than to unwind transactions effected prior to employment with DI. Any unwinding transaction by an Employee will be subject to the Code’s pre-clearance procedures.

Transactions for Client Portfolios generally will be effected independently from other Client Portfolios. However, there will be occasions on which transactions to purchase or sell the same security may be effected at the same time for numerous Client Portfolios, some of which have similar investment objectives pursuant to their participation in DI’s equity management program. DI may (but is not obligated to) combine or “batch” such orders. When combined orders occur, DI will seek to allocate the execution in a manner that is deemed equitable to the Clients involved. Generally, transactions will be averaged as to price and transaction costs and thereafter will be allocated among the Client Portfolios involved in proportion to the purchase and sale orders placed for each Client Portfolio on any given day. If DI cannot obtain execution of all the combined orders at prices or for transaction costs that DI believes are desirable, DI will allocate the securities DI has purchased or sold as part of the combined orders by following DI’s internal allocation procedures.

Participation or Interest in Client Transactions

DI and individuals associated with our firm are prohibited from engaging in principal transactions. DI and individuals associated with our firm are prohibited from engaging in agency cross transactions.

BROKERAGE PRACTICES

Selection of Broker-Dealers

Execution Quality. DI plans to execute substantially all of its trades through Charles Schwab Institutional, a Division of Charles Schwab & Co., Inc. and a member FINRA/SIPC (“Schwab Institutional”). DI believes that Schwab Institutional’s blend of brokerage services, competitive commission and transaction costs as well as the firm’s professionalism allows DI to obtain “best execution” in light of the circumstances involved in the transactions. DI intends to execute securities transactions at the posted rates of Schwab Institutional and when possible will negotiate lower commission rates on trades. Although DI anticipates using Schwab Institutional for substantially all Client transactions, it may at its discretion select another brokerage firm through which to execute trades. DI will not obligate itself to obtain the lowest commission or best net price for an account on any particular transaction.

DI monitors transaction results as orders are executed to evaluate the quality of execution provided by the various brokers and dealers it uses, to determine that compensation rates are competitive and otherwise to evaluate the reasonableness of the compensation paid to those brokers and dealers in light of all the factors described above.

Directed Brokerage. DI’s authority to select brokers for any Client transaction may be subject to conditions imposed by a Client, examples of which may include: (i) where the Client restricts or prohibits transactions in a certain industry, issuer or security and/or (ii) where the Client directs that some or all account transactions be effected through specific brokers or dealers. In the latter case, the Client is responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by such brokers. DI will assume no responsibility for obtaining the best prices or any particular commission rates for transactions with or through any such broker for a Client Portfolio. A Client must recognize that it may not obtain rates as low as it might otherwise obtain if DI had discretion to select brokers or dealers other than those chosen by the Client. Any Client providing instructions to DI regarding direction of brokerage transactions must notify DI in writing if the Client desires DI to cease executing transactions with or through any such broker or dealer.

Aggregation of Orders

DI strives to provide best execution for its clients in terms of allocation of stock. We do not use a formula for allocation, taking into account as we do the individual profiles of each of our client accounts. Some of the characteristics we consider when allocating stock are cash reserves and requirements for cash, and the general balance of holdings. Orders are generally filled on the day a trade is placed; in the very unusual cases when they are not, orders are filled pro-rata, an exception to which practice may be made by filling orders on trade date for very small accounts in order to allow for trading office to handle their responsibility with efficiency.

It is our intention to see that over time all our core positions are represented in each client account to the extent allowed by account size, client preference, and attractiveness of price.

REVIEW OF ACCOUNTS

Periodic Account Review

All accounts are generally reviewed monthly by Jonathan Dash, President of DI. Account reviews focus on the review of all securities using fundamental analysis. Particular attention is given to changes in market conditions or Client circumstances, target time horizon estimations, risk/return expectations, asset allocation and satisfaction of investment goals.

Non-Periodic Account Review

Other than the periodic review of accounts described above, a review of individual accounts will also be triggered by a request of a Client.

Client Reports

Clients receive monthly reports including updates on account transactions and holdings from third party custodians. In addition, DI provides individual reports, and issues general investment strategy and market outlook information to Clients.

CLIENT REFERRALS AND OTHER COMPENSATION**Incoming Referrals**

Dash occasionally pays a referral fee to an unaffiliated third-party solicitor. Prospective clients are provided a copy of the Dash ADV Brochure and a copy of relevant written disclosure documents that contain the details of the referral agreement. Dash's participation in referral relationships does not reduce or eliminate Dash's fiduciary duties to put the interests of its clients first.

Compensation By Non-Clients

DI is not compensated by anyone other than a client for investment advisory work. We do not compensate anyone or any entity for client referrals.

CUSTODY*Account Statements*

DI is not a broker-dealer and does not take possession of client assets. DI client assets are housed in nationally recognized brokerage firms, otherwise known as custodians. DI has a limited power of attorney to place trades on the client's behalf. The custodian will issue trade confirmations and monthly statements directly to clients, while DI will manage the client's account. Clients are urged to compare the information in their quarterly DI statements with the statements provided by their custodian. DI will work with the client and custodian to open and establish a custodian account. Once opened, DI will notify the client of the custodian's name, address, and the manner in which the funds or securities are maintained, and promptly thereafter of any changes to this information. DI does have the ability to directly debit fees from clients' accounts. DI has policies and procedures in place to ensure fees are calculated correctly and in accordance with clients' agreed upon rates. Refer to Fee Billing under Fees and Compensation.

INVESTMENT DISCRETION

An Investment Advisory Agreement, designating DI as an account's discretionary investment advisor, will be executed by a client prior to start of management. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required and accepted by DI. Such amendments shall be submitted in writing.

VOTING CLIENT SECURITIES

Generally, and except to the extent that a Client otherwise instructs DI in writing, DI will vote proxies. DI has adopted proxy voting policies and procedures (the “Policies”). The Policies require DI to vote proxies received in a manner consistent with the best interests of its Clients. The Policies also require DI to vote proxies in a prudent and diligent manner intended to enhance the economic value of the accounts of its Clients. However, the Policies permit DI to abstain from voting proxies in the event that the Client’s economic interest in the matter being voted upon is limited relative to the Client’s overall portfolio or the impact of the Client’s vote will not have an effect on its outcome or on the Client’s economic interests. DI generally will vote for proposals recommended by the issuer’s board of directors unless DI determines in its discretion that there is reason not to do so, such as company-specific or industry-related concerns. DI will make decisions on a case-by-case basis. Where a proxy proposal raises a material conflict between DI’s interests and the interests of the Clients, DI will seek to resolve the conflict and may consult with a neutral third party, such as Institutional Shareholder Services, for advice on a particular proxy.

Upon request to DI, Clients may obtain a copy of these policies and information on how DI voted shares on behalf of Client Portfolios, as applicable.

FINANCIAL INFORMATION

Financial Condition

DI does not require or solicit prepayment of fees. DI is currently not in, nor has been historically in, a financially precarious situation, or the subject to a bankruptcy petition.

PRIVACY POLICY

Maintaining the confidentiality of client personal financial information is very important to DI. To provide clients with superior service, DI may collect several types of nonpublic personal information about clients, including:

- Information from forms that clients may fill out and send to DI in connection with DI's services (*such as name, address, and social security number*).
- Information clients may give DI orally.
- Information about the amount clients have invested with DI.
- Information about any bank accounts clients may use for transfers to or from DI's managed accounts.

DI does not sell or disclose client personal information to anyone except as permitted or required by law. For example, DI may share information collected about its clients with DI's independent auditors. DI may share this information with DI's legal counsel as it deems appropriate and with regulators. Finally, DI may disclose information about a client at the client's request (*for example, by sending duplicate account statements to someone designated by the client*), or as otherwise permitted or required by law.

Within DI, access to information about clients is restricted to those employees who need to know the information to service client accounts. DI employees are trained to follow our procedures to protect client privacy and are instructed to access information about clients only when they have a business reason to obtain it.

DI protects the confidentiality of client information through the following practices:

- Physical security provided by building and office.
- Electronic security for data and systems.
- Safeguard of electronic transmission through encryption.
- Professional off-site storage.
- On-going employee training, including emphasis on DI firm culture of discretion in all matters concerning client information, both in and out of office, and both during and after employment. Compliance reviews.
- System backup and recovery procedures.
- Review and monitoring of privacy policies used by the third parties with which we do business on behalf of clients including advocacy and active involvement in remediation in cases of security breach.

DI reserves the right to change its privacy policy in the future, but DI will not disclose client nonpublic personal information as required or permitted by law without giving the client an opportunity to instruct DI not to do so.

