

**DASH**INVESTMENTS®

*Form ADV Brochure*

**DASH**INVESTMENTS®

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**FORM ADV BROCHURE  
April 1, 2021**

**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](mailto: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](http://www.adviserinfo.sec.gov).**

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**ITEM 2 - 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. There have been no material changes since our last annual update on March 30, 2020.

Information about Dash Investments is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). To request a copy of the most recent disclosure brochure, contact us at: 800-549-3227.

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**ITEM 4: ADVISORY BUSINESS****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 Team headed by our CEO and Chief Investment Officer Jonathan Dash. DI, founded in 2005, is wholly-owned and controlled by Jonathan Dash.

**Investment and Wealth Management and Supervision Services**

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.

We manage advisory accounts on a discretionary basis. We begin working with clients by understanding their financial goals and objectives. Through the financial planning process, our team strives to engage our clients in conversations around the family’s goals, objectives, priorities, vision, and legacy – both for the near term as well as for future generations. With the unique goals and circumstances of each family in mind, our team may offer financial planning ideas and strategies to address the client’s holistic financial picture, including estate, income tax, charitable, cash flow and retirement income, wealth transfer and family legacy objectives. The plan assists us in determining a profile and investment plan with a client, we will execute the day-to-day transactions without seeking prior client consent. Account supervision is guided by the financial plan for the client. We may accept accounts with certain restrictions if circumstances warrant. We primarily allocate client assets among various equities in our Global Value strategy. DI employs similar investment strategies in managing its Client Portfolios, particularly with respect to its equity management program.

Once we have determined the types of investments to be included in your portfolio and allocated them, we will provide ongoing investment review and management services. This approach requires us to periodically review your portfolio.

With our discretionary relationship, we will make changes to the portfolio, as we deem appropriate, to meet your financial objectives. We trade these portfolios based on the combination of our market views and your objectives, using our investment process. We tailor our advisory services to meet the needs of our clients and seek to ensure that your portfolio is managed in a manner consistent with those needs and objectives. You will have the ability to leave standing instructions with us to refrain from investing in particular industries or invest in limited amounts of securities.

We do have limited authority to direct the Custodian to deduct our investment advisory fees from your accounts, but only with the appropriate written authorization from you.

You are advised and are expected to understand that our past performance is not a guarantee of future results. Certain market and economic risks exist that adversely affect an account’s performance. This could result in capital losses in your account.

**Financial Planning**

Through the financial planning process, our team strives to engage our clients in conversations around the family’s goals, objectives, priorities, vision, and legacy – both for the near term as well as for future generations. With the unique goals and circumstances of each family in mind, our team will offer financial planning ideas and strategies to address the client’s holistic financial picture, including estate, income tax, charitable, cash flow, wealth transfer, and family legacy objectives. Our team partners with our client’s other advisors (CPAs, Enrolled Agents, Estate Attorneys, Insurance Brokers, etc.) to ensure a

coordinated effort of all parties toward the client's stated goals. Such services include various reports on specific goals and objectives or general investment and/or planning recommendations, guidance to outside assets, and periodic updates.

Our specific services in preparing your plan may include:

- Review and clarification of your financial goals.

Assessment of your overall financial position including cash flow, balance sheet, investment strategy, risk management, and estate planning.

- Creation of a unique plan for each goal you have, including personal and business real estate, education, retirement or financial independence, charitable giving, estate planning, business succession, and other personal goals.
- Development of a goal-oriented investment plan, with input from various advisors to our clients around tax suggestions, asset allocation, expenses, risk, and liquidity factors for each goal. This includes IRA and qualified plans, taxable, and trust accounts that require special attention.
- Design of a risk management plan including risk tolerance, risk avoidance, mitigation, and transfer, including liquidity as well as various insurance and possible company benefits; and
- Crafting and implementation of, in conjunction with your estate and/or corporate attorneys as tax advisor, an estate plan to provide for you and/or your heirs in the event of an incapacity or death.

A written evaluation of each client's initial situation or Financial Plan is provided to the client.

### Wrap Fee Programs

We do not sponsor a Wrap Fee Program.

### Assets Under Management

As of December 31, 2020, we have a total of \$191,454,826 in discretionary assets and no of non-discretionary assets.

## ITEM 5 - FEES AND COMPENSATION

### Investment and Wealth Management and Supervision Services

Our Firm charges an advisory fee as compensation for providing Investment Management services on client accounts. These services include advisory services, investment supervision, and other account-maintenance activities. Our custodian charges custodial fees, redemption fees, retirement plan and administrative fees or commissions. Financial planning services by our firm are included in the investment management fees outlined below. See Additional Fees and Expenses below for additional details.

#### *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 flat annual rate 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 Investment Management Agreement is signed by the client. The initial services include analyzing the client's assets, goals and objectives as well as formulating a financial plan.

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 a statement showing the amount of the fees within the client's next account statement.

Unless otherwise instructed by the Client, we will aggregate related client accounts for the purposes of determining the account size and annualized fee. The common practice is often referred to as "householding" portfolios for fee purposes and may result in lower fees than if fees were calculated on portfolios separately. Our method of householding accounts for fee purposes looks at the overall family dynamic and relationship. When applicable and noted in the Investment Management Agreement, concentrated stock positions may also be excluded from the fee calculation.

The independent qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us. You will provide written authorization permitting the fees to be paid directly from your account held by the qualified custodian. Further, the qualified custodian agrees to deliver an account statement to you on a quarterly basis indicating all the amounts deducted from the account including our advisory fees.

This Agreement will continue in effect until terminated by either party after thirty (30) days' written notice to the other, provided that upon delivery to Adviser of such termination notice, and any time before the thirty (30) days have passed, Client may immediately revoke Adviser's discretionary authority over the Account. In the event of such termination, Adviser agrees to promptly notify all brokers executing transactions for the Account and the Custodian that Adviser no longer has discretionary authority over the Account. Termination of this Agreement will not affect (a) the validity of any action previously taken by Adviser under this Agreement; (b) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (c) Client's obligation to pay Management Fees (prorated through the date of termination). On the termination of this Agreement, Adviser will have no obligation to recommend or take any action with regard to the securities, cash or other investments in the Account. Client understands that any liquidation instruction in connection with a termination notice may not be initiated and completed until one or more business days after receipt and Adviser cannot give any assurance as to the timing or price terms of any such liquidation.

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.

#### *Additional Fees and Expenses*

In addition to the advisory fees paid to our Firm, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges include 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. Our brokerage practices are described at length in Item 12, below.

**Financial Planning Fees**

Our Firm offers financial planning services for a separate fee. In this circumstance, we will negotiate the planning fees with you. Fees may vary based on the extent and complexity of your individual or family circumstances and the amount of your assets under our management. Our fee will be agreed in advance of services being performed. The fee will be determined based on factors including the complexity of your financial situation, agreed upon deliverables, and whether you intend to implement any recommendations through DI. Financial Planning fees are fixed fees only and range from \$3,750 to \$6,250 annually. The specific fixed fee for your financial plan is specified in your planning agreement with DI.

Typically, we complete a plan within a month and will present it to you within 90 days of the contract date, if you have provided us all information needed to prepare the financial plan. Fees are payable half upon execution of the agreement and the remainder fee is due at the time the financial plan is delivered to you.

If you choose to terminate the financial planning agreement by providing us with written notice. Upon termination, fees will be prorated to the date of termination and any earned portion of the fee will be billed to you based on the hours that our firm has spent on creating your financial plan prior to termination. The hourly rate used for this purpose is \$300/hour. The hourly rate would be stated in your executed Financial Planning Agreement.

In no case are our fees based on, or related to, the performance of your funds or investments.

**ITEM 6 - PERFORMANCE-BASED FEES AND COMPENSATION**

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

**ITEM 7 - TYPES OF CLIENTS**

We provide investment advice to individuals, high net worth individuals, estates and trusts. The minimum initial account value for opening an account with our firm is \$500,000. We reserve the right to make exceptions, at our discretion, on a case-by-case basis.

**ITEM 8 - 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.

### *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.

### *Risk of Loss*

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities involves risk of loss. Further, depending on the different types of investments there will be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our Firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

Investors should be aware that accounts are subject to the following risks:

**Market Risk** — Even a long-term investment approach cannot guarantee a profit. Economic, political and issuer-specific events will cause the value of securities to rise or fall. Because the value of investment portfolios will fluctuate, there is the risk that you will lose money and your investment may be worth more or less upon liquidation.

**Foreign Securities and Currency Risk** — Investments in international and emerging-market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.

**Capitalization Risk** — Small-cap and mid-cap companies may be hindered as a result of limited resources or less diverse products or services, and their stocks have historically been more volatile than the stocks of larger, more established companies.

**Interest Rate Risk** — In a rising rate environment, the value of fixed-income securities generally declines, and the value of equity securities may be adversely affected.

**Credit Risk** — Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and, thus, impact the fund's performance.

**Securities Lending Risk** — Securities lending involves the risk that the fund loses money because the borrower fails to return the securities in a timely manner or at all. The fund could also lose money if the value of the collateral provided for loaned securities, or the value of the investments made with the cash collateral, falls. These events could also trigger adverse tax consequences for the fund.

**Liquidity Risk** - Liquidity risk exists when particular investments would be difficult to purchase or sell, possibly preventing clients from selling such securities at an advantageous time or price.

**Cybersecurity Risk** - In addition to the Material Risks listed above, investing involves various operational and "cybersecurity" risks. These risks include both intentional and unintentional events at our firm or one of its third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise our Firm's ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients' information, including social security numbers, home addresses, account

numbers, account balances, and account holdings. Our Firm has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because our Firm does not directly

control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

## **ITEM 9 - DISCIPLINARY INFORMATION**

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

## **ITEM 10 - 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.

## **ITEM 11 - 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 restrictions 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.

You may request a complete copy of our Code of Ethics by contacting us at the telephone number on the cover page of this Part 2; Attn: Chief Compliance Officer.

### **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.

## **ITEM 12 - 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 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.

### **Aggregation and Allocation of Transactions**

We may aggregate transactions if we believe that aggregation is consistent with the duty to seek best execution for our clients and is consistent with the disclosures made to clients and terms defined in the client Investment Advisory Agreement. We may make trades in individual accounts (that are not aggregated with others) so that we may address that client's unique circumstances. No advisory client will be favored over any other client, and each account that participates in an aggregated order will participate at the average share price (per custodian) for all transactions in that security on a given business day.

We will aggregate trades for ourselves or our associated persons with your trades, providing that the following conditions are met:

1. Our policy for the aggregation of transactions shall be fully disclosed to our existing clients (if any) and the Custodian(s) through which such transactions will be placed;
2. We will not aggregate transactions unless we believe that aggregation is consistent with our duty to seek the best execution (which includes the duty to seek best price) for you and is consistent with the terms of our Investment Advisory Agreement with you for which trades are being aggregated.
3. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all our transactions in a given security on a given business day, with transaction costs based on each client's participation in the transaction;
4. We will prepare a written statement ("Allocation Statement") specifying the participating client accounts and how to allocate the order among those clients;
5. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the allocation statement; if the order is partially filled, the accounts that did not receive the previous trade's positions should be "first in line" to receive the next allocation.
6. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment and the reason for difference of allocation is explained in writing and is reviewed by our compliance officer. Our books and records will separately reflect, for each client account, the orders of which aggregated, the securities held by, and bought for that account.
7. We will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and
8. Individual advice and treatment will be accorded to each advisory client.

### **Trade Errors**

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and we will

absorb any loss resulting from the trade error if the error was caused by the firm. If the error is caused by the custodian or our trading platform provider, the custodian or trading platform provider will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will be donated to charity. We will never benefit or profit from trade errors.

*Directed Brokerage.* We do not routinely recommend, request or require that you direct us to execute transactions through a specified broker dealer. Additionally, we typically do not permit you to direct brokerage. We place trades for your account subject to our duty to seek best execution and other fiduciary duties.

## ITEM 13 - 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. More frequent reviews may be triggered by changes in an account holder's personal, tax or financial status. Geopolitical and macroeconomic specific events may also trigger reviews. Clients may request a review at any time.

### 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.

## ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

### Compensation for Client Prospect Generation

Our Firm pays a flat fee to participate in an online registry program that seeks to match prospective advisory clients with investment advisers. The program provides information about investment advisory firms to persons who have expressed an interest in such firms. The program also provides the name and contact information of such persons to the advisory firms as potential prospects. The flat fee we pay for being provided with potential prospects is payable regardless of whether the prospect becomes our advisory client.

## ITEM 15 - CUSTODY

Custody has been defined by regulators as having access or control over client funds and/or securities. Our firm does not have physical custody of funds or securities, as it applies to investment advisors.

### *Deduction of Advisory Fees*

Our firm has custody of the funds and securities solely as a consequence of its authority to make withdrawals from client accounts to pay its advisory fee. For all accounts, our firm has the authority to have fees deducted directly from client accounts. Our firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of

all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from our Firm. When you have questions about your account statements, you should contact our Firm or the qualified custodian preparing the statement. Please refer to Item 5 for more information about the deduction of adviser fees.

**ITEM 16 - INVESTMENT DISCRETION**

For discretionary accounts, prior to engaging our Firm to provide investment advisory services, you will enter a written Agreement with us granting the firm the authority to supervise and direct, on an on-going basis, investments in accordance with the client's investment objective and guidelines. In addition, you will need to execute additional documents required by the Custodian to authorize and enable DI, in its sole discretion, without prior consultation or ratification by you, to purchase, sell or exchange securities in and for your accounts. We are authorized, in our discretion and without prior consultation with you to: (1) buy, sell, exchange and trade any stocks, bonds or other securities or assets and (2) determine the amount of securities to be bought or sold and (3) place orders with the custodian. Any limitations to such discretionary authority will be communicated to our Firm in writing by you, the client.

The limitations on investment discretion held by DI for you might include:

1. For discretionary accounts, we require that we be provided with authority to determine which securities and the amounts of securities to be bought or sold.
2. Any limitations on this discretionary authority shall be in writing. You may change/amend these limitations as required.

**ITEM 17 - 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.

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.

**ITEM 18 - FINANCIAL INFORMATION**

We do not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. Finally, we have not been the subject of a bankruptcy petition at any time.

## PRIVACY POLICY NOTICE

## FACTS

WHAT DOES DASH INVESTMENTS  
DO WITH YOUR PERSONAL INFORMATION?

## Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

## What?

The types of personal information we collect and share depends on the product or service you have with us. This information can include, but is not limited to:

- Social Security number and income;
- Assets and transaction history; and
- Investment experience and risk tolerance.

When you are *no longer* our client, we continue to share your information as described in this notice.

## How?

All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons Dash Investments. chooses to share and whether you can limit this sharing.

Reasons we can share your personal information	Does Dash Investments?	Can you limit this sharing?
<b>For our everyday business purposes—</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	YES	NO
<b>For our marketing purposes—</b> to offer our products and services to you	YES	YES
<b>For joint marketing with other financial companies</b>	NO	We do not share
<b>For our affiliates' everyday business purposes—</b> information about your transactions and experiences	NO	We do not share
<b>For our affiliates' everyday business purposes—</b> information about your creditworthiness	NO	We do not share
<b>For our affiliates to market to you</b>	NO	We do not share
<b>For non-affiliates to market to you</b>	NO	We do not share

To limit our  
sharing

## Please note:

If you are a new client, we can begin sharing your information from the date we sent this notice. When you are no longer our client, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.

## Questions?

Call: 800-549-3227

## Who we are

Who is providing this notice?

Dash Investments

## What we do

How does Dash Investments protect my personal information?

To protect your personal information from unauthorized access and use, we restrict access to your nonpublic personal information to those employees who need to know that information to service your account. We also maintain physical, electronic and procedural safeguards that comply with applicable federal or state standards to protect your nonpublic personal information.

How does Dash Investments collect my personal information?

We collect your personal information, for example, when you

- open an account or give us contact information
- enter into an investment adviser contract or give us your income information
- tell us about your investment or retirement portfolio

We also collect your personal information from other companies.

Why can't I limit all sharing?

Federal law gives you the right to limit only

- sharing for affiliates' everyday business purposes—information about your creditworthiness
- affiliates from using your information to market to you
- sharing for non-affiliates to market to you

State laws and individual companies may give you additional rights to limit sharing

## Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- **NONE**

Non-affiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- **NONE**

Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- **NONE**

## Other important information

