DINUZZO PRIVATE WEALTH, INC.

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Form ADV Part 2A, Firm Brochure
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This Form ADV Brochure provides information about the qualifications and business practices of DiNuzzo Private Wealth, Inc. If you have any questions about the contents of this Form ADV Brochure, please contact us at (724)728-6564 or pjdinuzzo@dinuzzo.com. The information in this Form ADV Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about DiNuzzo Private Wealth, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

References herein to DiNuzzo Private Wealth, Inc. as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2 Material Changes

There have been no material changes made to our Brochure since our last Annual Amendment filing on March 29, 2019.

DiNuzzo Private Wealth's Chief Compliance Officer, Patrick J. DiNuzzo, remains available to address any questions that a client or prospective client has about this Brochure.

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Item 4 Advisory Business

A. DiNuzzo Private Wealth, Inc., d/b/a DiNuzzo Wealth Management, d/b/a DiNuzzo Family Office, d/b/a DiNuzzo Emerging Wealth ("DPW") is a corporation formed on December 4, 1997 in the Commonwealth of Pennsylvania (previous to which it was a sole proprietorship). DPW has been in business since October 1, 1989 and became registered as an Investment Adviser Firm in June 1998. DPW is owned by Patrick J. DiNuzzo and Mark S. DiNuzzo. Patrick J. DiNuzzo is DPW's President.

B.

INVESTMENT ADVISORY SERVICES

Investment Management Services

DPW provides investment management services on a discretionary *fee* basis. DPW's annual investment advisory fee for such services is based upon a percentage (%) of the market value of the assets placed under its management.

DPW's investment management services can also include investment advisory services relative to a client's 401(k) plan assets. In such engagements, DPW shall allocate (or recommend that the client allocate) the retirement account assets among the investment options available on the 401(k) platform. DPW's ability shall be limited to the allocation of the assets among the investment alternatives available through the plan. DPW will not receive any communications from the plan sponsor or custodian, and it shall remain the client's exclusive obligation to notify DPW of any changes in investment alternatives, restrictions, etc. pertaining to the retirement account.

DiNuzzo Wealth Management

DPW offers investment management and wealth planning services to individuals, couples and partners with approximately $1 million to $10 million dollars of investable assets through the DiNuzzo Wealth Management platform.

In addition to discretionary investment management services, DiNuzzo Wealth Management participants shall receive planning services which may include, depending upon the needs of the client:

DiNuzzo Financial Wellness LifePlan™	Diversification Planning
Money Mind Consulting	Financial Wellness Life Planning
Risk Tolerance Consulting	Honest Conversation Consulting
Personal Balance Sheet Consulting	Cash Flow and Budget Consulting
Financial Scorecard Consulting	Priority Action List Consulting
Pre and Post Retirement LifePlan Stress Testing	Tax and Account Type Planning
Withdrawal Management and Planning	Risk Management Planning
Estate Planning	Asset Allocation Planning
Guide Center (Client Center) Portal	

To commence the investment management process, a DPW representative will first ascertain each client's investment objectives, and then allocate investment assets consistent with the designated investment objectives, primarily among various mutual funds and exchange traded funds ("ETFs"). Once allocated, DPW provides ongoing monitoring and review of account performance and asset allocation as compared to client investment objectives, and rebalances the account on a discretionary basis.

DiNuzzo Family Office

DPW offers Virtual Family Office consulting, investment management, and a wide range of wealth planning services to successful entrepreneurs, business owners and families of privately held companies with approximately $10 million to $200+ million dollars of net worth through the DiNuzzo Family Office platform.

In addition to discretionary investment management services, DiNuzzo Family Office participants shall receive planning services which may include, depending upon the needs of the client:

Family Office: Financial Statements, Data Gathering, Bill Paying Planning	Benefit Focused Defined Benefit Retirement Planning
International Private Placement Trust Planning	Business Succession Planning
Estate Planning	Income Tax Planning
Marital and Related Relations Planning	Family & Personal Security Planning
Asset Protection Planning	Charitable Tax Planning
Philanthropic Advisory Planning	Cross-Border and Inbound Planning
Life Management Planning	Concierge Medicine Planning
Risk Management Planning	Property & Casualty Risk Planning
Life Insurance Planning	Cybersecurity Planning
Captive Insurance Company Planning	Opportunity Zone Planning
Family Office Stress Testing	Investment Banking Planning
Private Equity Buyers Planning	

DiNuzzo Emerging Wealth

DPW offers clients a streamlined approach to investment management through its DiNuzzo Emerging Wealth service offering, available through an automated online investment management platform. Through DiNuzzo Emerging Wealth, DPW offers clients a range of investment strategies (models) it has constructed and continues to manage. DPW is solely responsible for choosing a suitable investment strategy and portfolio for the client's investment needs and goals, and managing that portfolio on an ongoing basis.

DiNuzzo Emerging Wealth is available online to clients who maintain at least $10,000 in their account. DiNuzzo Emerging Wealth uses an interface that automates certain key parts of DPW's investment process (the "Interface"). The Interface includes an online questionnaire that helps DPW determine a client's investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that DPW will recommend a portfolio via the Interface in response to the client's answers to the online questionnaire.

DiNuzzo Emerging Wealth is designed to provide guidance and professional assistance to individuals who are beginning the process of accumulating wealth. Clients will have access to their accounts and a financial interface online but will also have the opportunity to confer with the DPW with respect to their account.

Retirement Plan Services

DPW also provides retirement plan consulting/management services, pursuant to which it assists sponsors of self-directed retirement plans organized under the Employee Retirement Security Act of 1974 ("ERISA"). The terms and conditions of the engagement shall be set forth in a Retirement Plan Services Agreement between DPW and the plan sponsor.

In such engagements, DPW will assist with the selection and/or monitoring of investment options (generally open-end mutual funds and exchange traded funds) from which plan participants shall choose in self-directing the investments for their individual plan retirement accounts. DPW will generally also create specific asset allocation models that DPW manages on a discretionary basis, from which plan participants may choose in managing their individual retirement account.

Upon request by the plan sponsor, DPW may also provide participant education designed to assist participants in identifying the appropriate investment strategy for their retirement plan accounts, assist with drafting and maintaining a plan investment policy statement, and assist in the selection and monitoring of a qualified default investment alternative.

DPW may also be engaged to provide discretionary investment advisory services to pooled ERISA retirement plans like cash balance and pension plans. In these engagements, DPW manages the plan assets consistent with the investment objective designated by the plan trustees.

In the ERISA plan engagements described in this section, DPW will serve as an investment fiduciary as that term is defined under ERISA Section 3(21) and as an investment manager as that term is defined under ERISA Section 3(38). DPW's fee for such services will generally be based on the assets of the ERISA plan.

Miscellaneous

Limited Consulting/Implementation Services: Although DPW does not hold itself out as providing financial planning, estate planning or accounting services, to the extent specifically requested by the client, DPW may provide limited consultation services to its investment management clients on investment and non-investment related matters, such as estate planning, tax planning, insurance, etc. DPW shall not receive any separate or additional fee for any such consultation services except as noted above in extraordinary situations. Neither DPW nor its investment adviser representatives assist clients with the implementation of any financial plan, unless they have agreed to do so in writing. DPW does not monitor a client's financial plan, and it is the client's responsibility to revisit the financial plan with DPW, if desired.

Neither DPW, nor any of its representatives, serves as an attorney and no portion of DPW's services should be construed as same. Certain clients of DPW may be referred to affiliate DiNuzzo Tax Consulting, LLC for accounting services. These services are separate and distinct from advisory services; advisory clients are under no obligation to engage the services of the affiliated accounting firm.

To the extent requested by a client, DPW may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.) including DPW's representatives, Mark S. DiNuzzo and/or Michael V. DiNuzzo, in their registered or licensed capacity as discussed below. In addition, DPW is affiliated with DiNuzzo Risk Management Solutions, LLC, a resident producer agency licensed with the Pennsylvania Insurance Department. The client is under no obligation to engage the services of any such recommended professional or affiliated agency. The client retains absolute discretion over all such implementation decisions and is free to accept any recommendation from DPW.

If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professionals. At all times, the engaged licensed professional (i.e. attorney, accountant, insurance agent, etc.), and not DPW, shall be responsible for the quality and competency of the services provided.

It remains the client's responsibility to promptly notify DPW if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising DPW's previous recommendations and/or services.

United Capital Financial Advisers, LLC - Sub-Advisory Relationship:

For certain client assets, DPW may outsource a portion of its investment management responsibilities to United Capital Financial Advisers, LLC ("UC"), an unaffiliated investment adviser, who serves as a sub-adviser. UC is granted limited discretionary investment authority over assets that DPW directs to UC. For the assets directed to UC for services, its responsibility includes the authority to:

- exercise discretion to determine the types of securities bought and sold, along with the percentage allocation
- apply its discretion as to when to buy and sell
- apply its discretion as to the timing of transactions
- select the broker-dealer for execution of securities transactions, if appropriate, and
- take other portfolio management actions DPW delegates or deems appropriate

UC sub-advisory authority applies only to the specific assets within the client's custodial account, for which UC has been appointed as the sub-adviser. UC shall not provide investment advice, or have any advisory responsibility to the client, beyond the assets for which it is appointed as sub-adviser. The terms of services provided by UC are directed in accordance with a separate written agreement entered into between DPW and UC. UC also provides separate services to DPW under its division FinLife Partners, as described below.

FinLife Partners Service Offering:
DPW utilizes a suite of digitally powered technology solutions offered by FinLife Partners, a division of United Capital Financial Advisers, LLC ("FinLife Partners"). FinLife Partners provides DPW with access to a technology platform that includes certain clerical document and data compilation services. FinLife Partners is not in any way involved in, or responsible for, the individual investment management or guidance provided to DPW's clients. DPW pays FinLife Partners a flat fee for its technology services.

As discussed above, DPW may engage UC in a subadvisory capacity. To the extent DPW receives a credit towards fees due to FinLife Partners as a result of its utilization of UC's subadvisory services, DPW is incentivized to direct client assets to UC and therefore would create a conflict of interest.

IFA Arrangement: DPW has an arrangement with Index Fund Advisors, Inc. ("IFA") wherein DPW pays a monthly fee to license portions of the IFA website (www.ifa.com). By virtue of this arrangement, IFA does not endorse or recommend DPW nor endorse or recommend any of DPW's investment strategies. Although IFA is a registered investment adviser, the arrangement between firms does not create an advisory or sub-advisory relationship.

Independent Managers: DPW may recommend the client engage an unaffiliated third-party manager, to manage all or a portion of a client's taxable account. If engaged, the unaffiliated third-party manager would have day-to-day responsibility for the active discretionary management of the allocated assets. DPW will continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation, and client investment objectives. The investment management fees charged by third-party managers are exclusive of, and in addition to, DPW's ongoing investment advisory fee, and shall generally not exceed 0.45% of assets allocated.

DPW generally considers the following factors when recommending any third-party manager: the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.

Envestnet Money Guide Platform and Yodlee: DPW, in conjunction with the services provided by Envestnet Money Guide and Yodlee, may also provide periodic comprehensive reporting services which can incorporate all of the client's investment assets, including those investment assets that are not part of the assets managed by DPW (the "Excluded Assets"). The client and/or their other advisors that maintain trading authority, and not DPW, shall be exclusively responsible for the investment performance of the Excluded Assets. DPW's service relative to the Excluded Assets is limited to reporting and consulting services only, which does not include investment implementation.

DPW does not have trading authority for the Excluded Assets. As such, to the extent applicable to the nature of the Excluded Assets (assets over which the client maintains trading authority or wherein trading authority is delegated to another investment professional), the client (and/or the other investment professional), and not DPW, shall be exclusively responsible for directly implementing any recommendations relative to the Excluded Assets. DPW shall not be responsible

for any implementation error (timing, trading, etc.) relative to the Excluded Assets nor receive a fee for such Excluded Assets.

In the event the client desires that DPW provide investment management services (whereby DPW would have trading authority) with respect to the Excluded Assets, the client may engage DPW to do so pursuant to the terms and conditions of the *Investment Advisory Agreement* between DPW and the client.

Use of Dimensional Fund Advisors Institutional Mutual Funds: While DPW may allocate investment assets to mutual funds and exchange traded funds ("ETFs") that are not available directly to the public, DPW may also allocate investment assets to publicly-available mutual funds and ETFs that the client could purchase without engaging DPW as an investment adviser. However, institutional mutual funds issued by Dimensional Fund Advisors ("DFA"), are generally only available through approved Registered Investment Advisers. DPW may allocate client investment assets to DFA mutual funds. Therefore, upon the termination of DPW's services by DPW or a client, restrictions regarding transferability or additional purchases of, or reallocation among DFA funds may apply.

Retirement Plan Rollovers – No Obligation / Conflict of Interest: A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If DPW recommends that a client roll over their retirement plan assets into an account to be managed by DPW, such a recommendation creates a conflict of interest if DPW will earn an advisory fee on the rolled over assets. No client is under any obligation to roll over retirement plan assets to an account managed by DPW.

Portfolio Activity: DPW has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, DPW will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including but not limited to investment performance, fund manager tenure, style drift, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods of time when DPW determines that changes to a client's portfolio are neither necessary nor prudent. Clients nonetheless remain subject to the fees described in Item 5 below during periods of account inactivity.

Client Obligations: In performing its services, DPW shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify DPW if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising DPW's previous recommendations and/or services.

Disclosure Statement: A copy of DPW's written Brochure as set forth on Part 2 of Form ADV and the Form CRS shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Advisory Agreement*.

C. DPW shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, DPW shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on DPW's services.

D. DPW does not participate in a wrap fee program.

E. As of December 31, 2019, DPW had approximately $780,268,000 in assets under management on a discretionary basis.

Item 5 Fees and Compensation

A.

INVESTMENT ADVISORY SERVICES

Investment Management Fees

DiNuzzo Wealth Management and DiNuzzo Family Office Service Fees

DPW's annual investment advisory fee for DiNuzzo Wealth Management or DiNuzzo Family Office shall be based upon a percentage (%) of the market value of assets placed under DPW's management as follows:

Investment Management Account Fee Schedule*

Tier	Step Amount ($)	Annual Fee (%)
1	on first $1 million	1.25%
2	on next $1 million	1.00%
3	on next $1 million	0.75%
4	on next $1 million	0.50%
5	on next $1 million	0.25%
NOTE: % Fee for Assets in Excess of $5 Million are Negotiated		
Account Minimum: $1,000,000 **NOTE**: Accounts Below Minimum Will Not Receive All Services		

Blended Annual Fee: (Based upon above Fee Schedule)*		
$1 million - 1.250%	$3 million - 1.000%	$5 million - 0.750%
$2 million - 1.125%	$4 million - 0.875%	Excess of $5 million – Negotiated

* Although DPW requires a minimum account size of $1,000,000 for investment advisory services. DPW may, at its sole discretion, waive its minimum asset requirement. Accounts below the minimum will not receive all services.

DPW's investment advisory fee is negotiable at its discretion, depending upon objective and subjective factors including but not limited to: the amount of assets to be managed; portfolio composition; the scope and complexity of the engagement; the anticipated number of meetings and servicing needs; related accounts; future earning capacity; anticipated future additional assets; the professional(s) rendering the service(s); prior relationships with DPW and/or its representatives, and negotiations with the client. As a result of these factors, similarly situated clients could pay different fees, the services to be provided by DPW to any particular client could be available from other advisers at lower fees, and certain clients may have fees different than those specifically set forth above.

DiNuzzo Emerging Wealth Service Fees

Should a client choose to engage DPW to provide discretionary investment advisory services through DiNuzzo Emerging Wealth, DPW's annual fee shall be .80% of the market value of the assets placed under its management.

DiNuzzo Retirement Plan Service Fees

For ERISA plan engagements, DPW's annual fee is based upon a percentage of the assets in the plan in accordance with the following tiered fee schedule:

Tier	Step Amount ($)	Annual Fee (%)
1	on first $500,000	0.90%
2	on next $500,000	0.75%
3	on next $1 million	0.60%
4	on next $2 million	0.45%
5	on next $2 million	0.30%
6	on the next $4,000,000	0.25%
7	on the remaining assets	0.20%

As an illustrative example, a plan with assets of $750,000 would be assessed an annual fee of 0.90% on the first $500,000 and 0.75% on the remaining $250,000.

B. DPW's advisory fees are deducted from the client's custodial account. DPW's *Investment Advisory Agreement* and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of DPW's investment advisory fee and to directly remit that management fee to DPW in compliance with regulatory procedures. In the limited event that DPW bills the client directly, payment is due upon receipt of DPW's invoice.

DPW shall deduct fees and/or bill clients quarterly in advance, based upon the market value of the assets on the last business day of the previous quarter. For a new account, DPW shall prepare an invoice for the initial quarter, with the advance fee prorated from the day of the first trade through the end of the quarter in which the account funded.

C. As discussed below in Item 12 of this Brochure, unless the client directs otherwise or an individual client's circumstances require, DPW shall generally recommend that Charles Schwab and Co., Inc. ("*Schwab*"), TD Ameritrade, Fidelity Investments ("*Fidelity*"), Betterment Securities ("*Betterment*") and/or Nationwide Advisory Solutions (Formerly Jefferson National) (*"Nationwide"*) serve as the custodian for client investment management assets. Custodians such as *Schwab*, *TD Ameritrade, Fidelity*, *Betterment* and *Nationwide* charge brokerage commissions and/or transaction fees for effecting certain securities transactions. In addition to DPW's investment management fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

D. DPW's annual investment advisory fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter.

The *Investment Advisory Agreement* between DPW and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*. Upon termination, DPW shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.

E. **Securities Commission Transactions**. On a limited basis, and where deemed appropriate for the client, the client may engage representatives of DPW, Mark S. DiNuzzo and Michael V. DiNuzzo, in their individual capacity as registered representatives of Beaconsfield Financial Services, Inc. (*"BFS"*), an unaffiliated SEC registered and FINRA member broker-dealer, to implement investment recommendations on a commission basis. Generally, Mark and Michael DiNuzzo make commission-based recommendations limited to guaranteed income investments, long-term care, and life insurance after analyzing the client's overall life situation and investment strategy. Such commission-based work is limited and comprises a very small portion (<10%) of Mark S. DiNuzzo, or Michael V. DiNuzzo's revenues. In the event the client chooses to purchase investment products through *BFS*, *BFS* will charge brokerage commissions to effect securities transactions, a portion of which commissions *BFS* shall pay to representatives of DPW, as applicable. The brokerage commissions charged by *BFS* may be higher or lower than those charged by other broker-dealers. Neither Mark nor Michael DiNuzzo will purchase mutual funds or individual equity securities for clients on a commission basis. All such mutual fund purchases or individual equity securities will be purchased on a fee-basis.

1. **Conflict of Interest**: The recommendation that a client purchase a commission product from representatives of DPW, Mark S. DiNuzzo or Michael V. DiNuzzo, through *BFS*, presents a conflict of interest, as the receipt of commissions provides an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from DPW's representatives through *BFS*.
   DPW's Chief Compliance Officer, Patrick J. DiNuzzo, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

2. Clients may purchase investment products recommended by Mark S. DiNuzzo or Michael V. DiNuzzo through other, non-affiliated broker dealers or agents.

3. DPW does not receive in excess of 10% of its revenue from advisory clients from commissions and other compensation for the sale of investment products it recommends to clients. The majority of DPW's compensation and that of its representatives is derived from fee-based accounts.

4. When DPW's representatives sell an investment product on a commission basis through *BFS*, DPW does not charge an advisory fee in addition to the commissions paid by the client for such product. When providing services on an advisory fee basis, DPW's representatives do not also receive commission compensation for such advisory services. However, a client may engage DPW to provide investment management services on an advisory fee basis and separate from such advisory services purchase an investment product from DPW's representatives, through *BFS*, on a separate commission basis.

Item 6 Performance-Based Fees and Side-by-Side Management

Neither DPW, nor any representative of DPW, accepts performance-based fees.

Item 7 Types of Clients

DPW's clients shall generally include high net worth individuals, individuals, pension and profit sharing plans, business entities, trusts, estates and charitable organizations.

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

A. Methods of Analysis

DPW may utilize the following methods of security analysis:

- Charting - (analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices)
- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)
- Cyclical – (analysis performed on historical relationships between price and market trends, to forecast the direction of prices)

DPW may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities held less than a year)

Investment Risk. Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by DPW) will be profitable or equal any specific performance level(s).

B. Investment Strategies

Research has shown that investment strategies that try to beat the market are not successful over the long term. DPW invests globally in capital markets through the use of index funds. DPW designs index fund portfolios to address clients' widely varying levels of risk. Index fund portfolios include equity, fixed income and real estate investment trust (REITs).

When structuring index portfolios, DPW does not attempt to time the market or specific sectors. Instead, clients are advised to buy, hold, and rebalance index portfolios that are globally diversified and incorporate an appropriate level of risk with a ratio of equities to fixed income as determined by the client's risk profile.

DPW applies the principles of Modern Portfolio Theory ("MPT"), which, in part, state that risk must be considered as well as return. Client portfolios are structured in an attempt to maximize expected return for a given amount of expected portfolio risk by carefully choosing the proportions of various index funds. Client portfolios are structured using a large data series for asset class indexes. DPW most commonly recommends the mutual funds developed by Dimensional Fund Advisors ("DFA"). While DPW does not receive compensation for recommending DFA funds, nor does DPW or its representatives earn commissions on the sale of the mutual funds, DFA provides DPW with access to information necessary to generate risk and return data relative to their indexes and funds. This program assists DPW in providing data to clients and potential clients.

DPW's methods of analysis and investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis, DPW must have access to current/new market information. DPW has no control over the dissemination rate of market information; therefore, unbeknownst to DPW, certain analyses may be compiled with outdated market information, severely limiting the value of DPW's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

DPW's primary investment strategies - Long Term Purchases and Short Term Purchases - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

C. Risk of Loss

Currently, DPW primarily allocates client investment assets among various mutual funds and/or exchange traded funds, on a discretionary basis in accordance with the client's designated investment objective(s).

Investing involves risk of loss that clients should be prepared to bear. Material risks associated with the index strategy include the systematic risk of being invested in the market, known as "market risk." In addition, generally, the market value of stocks will fluctuate with market conditions, and small-capitalization stock prices generally will move up and down more than large-capitalization stock prices. The illiquidity of the small-cap market may adversely affect the value of client investments. The market value of bonds will generally fluctuate inversely with interest rates and other market conditions prior to maturity and will equal par value (face value) at maturity. Interest rates for bonds may be fixed at the time of issuance or purchase, and payment of principal and interest may be guaranteed by the issuer and, in the case of U.S. Treasury obligations, backed by the full faith and credit of the U.S. Treasury. The market values of Treasury bonds will generally fluctuate more than Treasury bills, since Treasury bonds have longer maturities. In addition, there is no assurance that a mutual fund or an exchange traded fund will achieve its investment objective. High yield bonds are considered to be predominantly speculative with respect to the payment of interest and repayment of principal and may also be subject to greater volatility as a result of changes in prevailing interest rates than other debt securities.

Investments in overseas markets (international securities) also pose special risks, including currency fluctuation and political risks, and such investment may be more volatile than that of a U.S. only investment. The risks are generally intensified for investments in emerging markets. DPW does not represent or guarantee that its services or methods of analysis can or will predict future results or insulate clients from losses due to market declines. DPW does not offer any guarantees or promises that client financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Use of Margin.

While DPW does not use margin as an investment strategy or recommend its use to clients, some clients of DPW use margin accounts, to which the following disclosure is applicable:

Margin is an investment strategy with a high level of inherent risk. A margin transaction occurs when an investor uses borrowed assets to purchase financial instruments. The investor generally obtains the borrowed assets by using other securities as collateral for the borrowed sum. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin.

To the extent that a client authorizes the use of margin, and margin is thereafter employed by DPW in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to DPW may be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients

authorizing margin are advised of the conflict of interest whereby the client's decision to employ margin may correspondingly increase the management fee payable to DPW. Accordingly, the decision as to whether to employ margin is not recommended by DPW and is left totally to the discretion of client.

Real Estate Investment Trusts ("REITs").

REITs are subject to risks generally associated with investing in real estate, such as: possible declines in the value of real estate; adverse general and local economic conditions; possible lack of availability of mortgage funds; changes in interest rates; and environmental problems. In addition, REITs are subject to certain other risks related specifically to their structure and focus such as: dependency upon management skills; limited diversification; the risks of locating and managing financing for projects; heavy cash flow dependency; possible default by borrowers; the costs and potential losses of self-liquidation of one or more holdings; the possibility of failing to maintain exemptions from securities registration; and, in many cases, relatively small market capitalization, which may result in less market liquidity and greater price volatility.

DPW may also allocate investment management assets of its client accounts, on a discretionary basis, among one or more of its asset allocation programs available through DiNuzzo Emerging Wealth. DPW's asset allocation strategies have been designed to comply with the requirements of Rule 3a-4 of the Investment Company Act of 1940. Rule 3a-4 provides similarly managed investment programs, such as DPW's asset allocation programs, with a non-exclusive safe harbor from the definition of an investment company. In accordance with Rule 3a-4, the following disclosure is applicable to DPW's management of client assets:

1. Initial Interview – at the opening of the account, DPW, through its designated representatives, shall obtain from the client information sufficient to determine the client's financial situation and investment objectives;
2. Individual Treatment - the account is managed on the basis of the client's financial situation and investment objectives;
3. Quarterly Notice – at least quarterly DPW shall notify the client to advise DPW whether the client's financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of the account;
4. Annual Contact – at least annually, DPW shall contact the client to determine whether the client's financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of the account;
5. Consultation Available – DPW shall be reasonably available to consult with the client relative to the status of the account;
6. Quarterly Report – the client shall be provided with a quarterly report for the account for the preceding period;
7. Ability to Impose Restrictions – the client shall have the ability to impose reasonable restrictions on the management of the account, including the ability to instruct DPW not to purchase certain securities;
8. No Pooling – the client's beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the account;
9. Separate Account - a separate account is maintained for the client with the Custodian;

10. Ownership – each client retains indicia of ownership of the account (e.g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

DPW believes that its annual investment management fee is reasonable in relation to: (1) the advisory services provided under the engagement; and (2) the fees charged by other investment advisers offering similar services/programs. However, DPW's annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to DPW's annual investment management fee, the client will also incur charges imposed directly at the mutual and exchange traded fund level (e.g., management fees and other fund expenses).

Item 9 Disciplinary Information

DPW has not been the subject of any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

A. **Registered Representative of BFS**

As disclosed above in Item 5.E, DPW's representatives, Mark S. DiNuzzo and Michael V. DiNuzzo, are registered representatives of *BFS*, an SEC registered and FINRA member broker-dealer which is unaffiliated with DPW.

B. Neither DPW, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

C. **Broker Dealer**

On a limited basis, and where deemed appropriate for the client, clients can choose to engage Mark S. DiNuzzo and/or Michael V. DiNuzzo in their individual capacity, to effect securities brokerage transactions, through *BFS*, on a commission basis.

The recommendation that a client purchase a commission product through *BFS* presents a conflict of interest, as the receipt of commissions provides an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from DPW's representatives in their separate and individual capacities as representatives of *BFS*.

DPW's Chief Compliance Officer, Patrick J. DiNuzzo, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

Certified Public Accountant/Accounting Firm

Patrick J. DiNuzzo, DPW's Chief Executive Officer, is also a Certified Public Accountant and a principal owner of DiNuzzo Tax Consulting, LLC, ("*DiNuzzo Tax*") an accounting firm. Clients

can engage Mr. DiNuzzo or *DiNuzzo Tax* to perform accounting related services. To the extent that Mr. DiNuzzo and/or *DiNuzzo Tax* provides accounting and/or tax preparation services to any clients, including clients of DPW, all such services shall be performed by Mr. DiNuzzo and/or *DiNuzzo Tax*, in their respective individual professional capacities, independent of DPW, for which services DPW shall not receive any portion of the fees charged by *DiNuzzo Tax*, referral or otherwise. It is expected that the members of *DiNuzzo Tax*, solely incidental to their respective practices with *DiNuzzo Tax*, shall recommend DPW's services to certain clients. Although *DiNuzzo Tax* shall not receive referral fees from DPW, Mr. DiNuzzo may be entitled to receive distributions as an owner of *DiNuzzo Tax*. *DiNuzzo Tax* is not involved in providing investment advice on behalf of DPW, nor does *DiNuzzo Tax* hold itself out as providing advisory services on behalf of DPW.

DiNuzzo Risk Management Solutions, LLC and Licensed Insurance Agents

DiNuzzo Risk Management Solutions is a Resident Producer Agency licensed with the Pennsylvania Insurance Department. Both Mark S. DiNuzzo and Michael V. DiNuzzo, in their individual capacities, are licensed insurance agents, and may recommend the purchase of certain insurance-related products on a commission basis. As referenced in Item 4.B above, clients may engage Mark S. DiNuzzo and/or Michael V. DiNuzzo to purchase insurance products on a commission basis.

Sales from insurance products constitute a very small portion (<10%) of Mark's and Michael's revenues. However, the recommendation by Mark S. DiNuzzo and/or Michael V. DiNuzzo that a client purchase an insurance commission product presents a conflict of interest, as the receipt of commissions provides an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Mark S. DiNuzzo and/or Michael V. DiNuzzo. Clients are reminded that they may purchase insurance products recommended by DPW through other, non-affiliated insurance agencies/agents.

DPW's Chief Compliance Officer, Patrick J. DiNuzzo, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

D. DPW does not recommend or select other investment advisors for its clients for which it receives a fee.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. DPW maintains an investment policy relative to personal securities transactions. This investment policy is part of DPW's overall Code of Ethics, which serves to establish a standard of business conduct for all of DPW's representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, DPW also maintains and

enforces written policies reasonably designed to prevent the misuse of material non-public information by DPW or any person associated with DPW.

B. Neither DPW nor any related person of DPW recommends, buys, or sells for client accounts, securities in which DPW or any related person of DPW has a material financial interest.

C. DPW and/or representatives of DPW *may* buy or sell securities that are also recommended to clients. This practice may create a situation where DPW and/or representatives of the firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if DPW did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of DPW's clients) and other potentially abusive practices.

   DPW has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of DPW's "Access Persons". DPW's securities transaction policy requires that an Access Person of DPW must provide the Chief Compliance Officer or his designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter.

   Within 30 days of each calendar quarter-end, Access Persons must provide the Chief Compliance Officer or his designee with a written report of any reportable personal securities transaction that occurred during the prior quarter. All Access Persons must receive pre-approval from the Chief Compliance Officer in advance of initiating a transaction in a private placement, limited offering (such as a hedge fund), or initial public offering ("IPO").

D. DPW and/or Access Persons of DPW *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where DPW and/or its Access Persons are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. As indicated above in Item 11.C, DPW has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each DPW's Access Person. In no circumstance may DPW place its interests or the interests of its Access Persons ahead of the interests of clients. DPW's policies and procedures govern the timing of Access Person trades to ensure that Access Persons are not trading ahead of clients.

   Current or prospective clients may obtain a copy of DPW's Code of Ethics by contacting us at (724) 728-6564.

Item 12 Brokerage Practices

A. In the event that the client requests that DPW recommend a custodian for execution and/or custodial services (exclusive of those clients that may direct DPW to use a specific broker-dealer/custodian),

DPW generally recommends that investment management accounts be maintained at *Schwab*, *TD Ameritrade*, *Fidelity, Betterment and/or Nationwide*. Prior to engaging DPW to provide investment management services, the client will be required to enter into a formal *Investment Management Agreement* with DPW setting forth the terms and conditions under which DPW shall manage the client's assets, and a separate custodial/clearing agreement with each designated custodian.

Factors that DPW considers in recommending *Schwab*, *TD Ameritrade*, *Fidelity, Betterment and/or Nationwide* (or any other custodian to clients) include historical relationship with DPW, financial strength, reputation, execution capabilities, pricing, research, and service. The custodians generally pay for SIPC insurance and other insurances they carry. Although the commissions and/or transaction fees paid by DPW's clients shall comply with DPW's duty to seek best execution, a client may pay a commission that is higher than another qualified custodian might charge to effect the same transaction where DPW determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a custodian's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although DPW will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated custodian are exclusive of, and in addition to, DPW's investment management fee. DPW's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

TD Ameritrade Institutional Customer Program

DPW participates in the institutional advisor program (the "*Program*") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC ("*TD Ameritrade*"), an unaffiliated SEC-registered broker-dealer and FINRA member. *TD Ameritrade* offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. DPW receives some benefits from *TD Ameritrade* through its participation in the *Program*.

There is no direct link between DPW's participation in the *Program* and the investment advice it gives to its clients, although DPW receives economic benefits through its participation in the *Program* that are not typically available to *TD Ameritrade* retail investors. These benefits include the following products and services (provided without cost or at a discount): duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing research, technology, and practice management products or services provided to DPW by third party vendors. *TD Ameritrade* may also have paid for business consulting and professional services received by DPW. Some of the products and services made available by *TD Ameritrade* through the *Program* may benefit DPW but may not benefit its client

accounts. These products or services may assist DPW in managing and administering client accounts, including accounts not maintained at *TD Ameritrade*. Other services made available by *TD Ameritrade* are intended to help DPW manage and further develop its business enterprise. *TD Ameritrade* may also pay or reimburse expenses (including travel, lodging, meals and entertainment expenses) for DPW's representatives to attend conferences or meetings relating to the *Program* or to *TD Ameritrade's* advisor custody and brokerage services generally. The benefits received by DPW or its representatives through participation in the *Program* do not depend on the amount of brokerage transactions directed to *TD Ameritrade*. Clients should be aware, however, that the receipt of economic benefits by DPW or its representatives in and of itself creates a conflict of interest and may indirectly influence DPW's recommendation of *TD Ameritrade* for custody and brokerage services.

TD Ameritrade AdvisorDirect

DPW receives client referrals from *TD Ameritrade* through its participation in *TD Ameritrade* AdvisorDirect ("*AdvisorDirect*"). In addition to meeting the minimum eligibility criteria for participation in *AdvisorDirect*, DPW may have been selected to participate in *AdvisorDirect* based on the amount and profitability to *TD Ameritrade* of the assets in, and trades placed for, client accounts maintained with *TD Ameritrade*. *TD Ameritrade* is a discount broker-dealer independent of and unaffiliated with DPW and there is no employee or agency relationship between them. *TD Ameritrade* has established *AdvisorDirect* as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. *TD Ameritrade* does not supervise DPW and has no responsibility for DPW's management of client portfolios or DPW's other advice or services. DPW pays *TD Ameritrade* an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to DPW ("Solicitation Fee"). DPW will also pay *TD Ameritrade* the Solicitation Fee on any advisory fees received by DPW from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired DPW on the recommendation of such referred client. DPW will not charge clients referred through *AdvisorDirect* any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to *TD Ameritrade* to its clients. For information regarding additional or other fees paid directly or indirectly to *TD Ameritrade*, please refer to the *TD Ameritrade AdvisorDirect* Disclosure and Acknowledgement Form. *TD Ameritrade* requires that clients recommended through *AdvisorDirect* have a minimum of $750,000 in assets.

DPW's participation in *AdvisorDirect* raises conflicts of interest. *TD Ameritrade* will most likely refer clients through *AdvisorDirect* to investment advisors that encourage their clients to custody their assets at *TD Ameritrade* and whose client accounts are profitable to *TD Ameritrade*. Consequently, in order to obtain client referrals from *TD Ameritrade*, DPW may have an incentive to recommend to clients that the assets under management by DPW be held in custody with *TD Ameritrade* and to place transactions for client accounts with *TD Ameritrade*. In addition, DPW has agreed not to solicit clients referred to it through *AdvisorDirect* to transfer their accounts from *TD Ameritrade* or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. If a referred client's assets are moved to another custodian, DPW must pay *TD Ameritrade* a one-time fee ranging up to 0.75% of assets under management. DPW's

participation in *AdvisorDirect* does not diminish its duty to seek best execution of trades for client accounts.

Charles Schwab & Co., Inc.

DPW may recommend that clients establish brokerage accounts with the *Schwab* Institutional division of *Schwab*, to maintain custody of clients' assets and to effect trades for their accounts. DPW is independently owned and operated and not affiliated with *Schwab*. *Schwab* provides DPW with access to its institutional trading and custody services, which are not typically available to *Schwab* retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least $10 million of the advisor's clients' assets are maintained in accounts at *Schwab* Institutional, and are not otherwise contingent upon an advisor committing to *Schwab* any specific amount of business (assets in custody or trading). *Schwab's* services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For DPW client accounts maintained in its custody, *Schwab* generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through *Schwab* or that settle into *Schwab* accounts.

Schwab also makes available to DPW other products and services that benefit DPW but may not benefit its clients' accounts. Some of these other products and services assist DPW in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts.), provide research, pricing information, and other market data, facilitate payment of DPW's fees from its clients' accounts, and assist with back-office functions, recordkeeping and other client reporting. Many of these services generally may be used to service all or a substantial number of DPW's accounts, including accounts not maintained at *Schwab* Institutional. *Schwab* Institutional also makes available to DPW other services intended to help DPW manage and further develop its business enterprise. These services may include consulting, publications, and conference on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, *Schwab* may make available, arrange and/or pay for these types of services rendered to DPW by independent third parties. *Schwab* Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or part of the fees of a third-party providing these services to DPW. While as a fiduciary, DPW endeavors to act in its clients' best interests, DPW's recommendation that clients maintain their assets in accounts at *Schwab* may be based in part on the benefit to DPW of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by *Schwab*, which may create a conflict of interest.

DPW no longer receives new client referrals from *Schwab,* but continues to manage client accounts that were referred by *Schwab*. *Schwab* does not supervise DPW and has no responsibility for DPW's management of client portfolios or DPW's other advice or services. DPW pays *Schwab* an on-going fee for each previous client referral. This fee is usually a percentage (not to exceed 25%)

of the advisory fee that the client pays to DPW ("Solicitation Fee"). DPW will not charge clients referred by *Schwab* any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to *Schwab* to its clients.

DPW's receipt of client referrals raises conflicts of interest. *Schwab* will most likely refer clients to investment advisors that encourage their clients to custody their assets at *Schwab* and whose client accounts are profitable to *Schwab*. Consequently, in order to obtain client referrals from *Schwab*, DPW may have an incentive to recommend to clients that the assets under management by DPW be held in custody with *Schwab* and to place transactions for client accounts with *Schwab*. In addition, DPW has agreed not to solicit clients referred to it by *Schwab* to transfer their accounts from *Schwab* or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. If a referred client's assets are moved to another custodian, DPW must pay *Schwab* a one-time fee ranging up to 0.75% of assets under management. DPW's past receipt of client referrals from *Schwab* does not diminish its duty to seek best execution of trades for referred client accounts.

Fidelity Investments

DPW has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "*Fidelity*") through which *Fidelity* provides DPW with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. *Fidelity's* institutional platform services that assist DPW in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Fidelity also offers other services intended to help DPW manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom DPW may contract directly.

DPW is independently operated and owned and is not affiliated with *Fidelity*.

Fidelity generally does not charge its advisor clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

Betterment Securities: Custodian for DiNuzzo Emerging Wealth

Betterment is responsible for execution of securities transactions and maintains custody of customer assets for those clients who engage DPW through the DiNuzzo Emerging Wealth platform. *Betterment* exercises no discretion in determining if and when trades are placed; it places trades only at the direction of DPW. Clients should understand that the appointment of *Betterment* as the broker for their accounts may result in their receiving less favorable trade executions than may be available through the use of other broker-dealers. However, if a client does not wish to place assets with or execute trades through *Betterment*, then DPW cannot offer the client DiNuzzo Emerging Wealth services, which is made available through the *Betterment* for Advisors platform.

Additional information regarding *Betterment* can be found on FINRA's BrokerCheck.

Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular custodian, DPW receives from *Schwab*, *TD Ameritrade, Fidelity, Betterment and/or Nationwide* (or another broker-dealer/custodian, investment platform, unaffiliated investment manager, vendor, unaffiliated product/fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist DPW to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by DPW may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by DPW in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products received may assist DPW in managing and administering client accounts. Others do not directly provide such assistance, but rather assist DPW to manage and further develop its business enterprise.

There is no corresponding commitment made by DPW to *Schwab*, *TD Ameritrade, Fidelity, Betterment and/or Nationwide* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

DPW's Chief Compliance Officer, Patrick J. DiNuzzo, remains available to address any questions that a client or prospective client may have regarding the above arrangements and any corresponding conflict of interest such arrangement may create.

1. As set forth above, DPW receives client referrals from *TD Ameritrade*.

2. DPW does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that

broker-dealer, and DPW will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by DPW. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

In the event that the client directs DPW to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through DPW. Higher transaction costs adversely impact account performance.

Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

DPW's Chief Compliance Officer, Patrick J. DiNuzzo, remains available to address any questions that a client or prospective client may have regarding the above arrangement.

B. To the extent that DPW provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless DPW decides to purchase or sell the same securities for several clients at approximately the same time. DPW may (but is not obligated to) combine or "batch" such orders to seek best execution, to negotiate more favorable commission rates or to allocate equitably among DPW's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. DPW shall not receive any additional compensation or remuneration as a result of such aggregation.

As a matter of policy, DPW does not conduct agency cross transactions. An 'agency cross transaction' occurs when the investment adviser acts as broker for the advisory client and the other party to the trade. DPW does not cross trades between client accounts. Agency cross transactions may also arise if an adviser is or affiliates with a broker-dealer. DPW is not a broker-dealer and is not affiliated with a broker-dealer.

Item 13 Review of Accounts

A. For those clients to whom DPW provides investment supervisory services, account reviews are conducted on an ongoing basis by DPW's Principals and/or representatives. All investment supervisory clients are advised that it remains their responsibility to advise DPW of any changes in their investment objectives and/or financial situation. All clients (in person, via telephone, or by way of virtual meeting) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with DPW on an annual basis.

B. DPW may conduct account reviews upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

C. Clients are provided, at least quarterly, with written or electronic transaction confirmation notices and regular written summary account statements directly from the custodian and/or program sponsor for the client accounts. DPW may also provide a written periodic report summarizing account activity and performance. Clients are urged to carefully review and compare any report they may receive from DPW to statements received from their qualified custodian and/or program sponsor. DPW reports may vary from custodial statements based on differences between accounting procedures, reporting dates, or valuation methods for certain securities.

Item 14 Client Referrals and Other Compensation

A. As referenced in Item 12.A.1 above, DPW receives economic benefits from *Schwab*, *TD Ameritrade, Fidelity, Betterment and/or Nationwide*. DPW, without cost (and/or at a discount), receives support services and/or products from *Schwab*, *TD Ameritrade, Fidelity, Betterment and/or Nationwide*.

There is no corresponding commitment made by DPW to *Schwab*, *TD Ameritrade, Fidelity, Betterment and/or Nationwide* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

DPW's Chief Compliance Officer, Patrick J. DiNuzzo, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding conflict of interest any such arrangement may create.

B. DPW currently uses the services of at least two unaffiliated solicitors. This arrangement(s) is governed by a legal agreements between parties to ensure compliance with applicable federal and state statutes. If a client is introduced to DPW by either an unaffiliated or an affiliated solicitor, DPW *may* pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from DPW's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to DPW by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of their solicitor relationship, and shall provide each prospective client with a copy of DPW's written Brochure with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between DPW and the solicitor, including the compensation to be received by the solicitor from DPW.

DPW may receive client referrals from Zoe Financial, Inc. ("Zoe Financial") through its participation in Zoe Advisor Network (ZAN). Zoe Financial is independent of and unaffiliated with DPW and there is no employee relationship between them. Zoe Financial established the Zoe Advisor Network as a means of referring individuals and other investors seeking fiduciary personal investment management services or financial planning services to independent investment

advisors. Zoe Financial does not supervise DPW and has no responsibility for DPW's management of client portfolios or DPW's other advice or services. DPW pays Zoe Financial an on-going fee for each successful client referral. This fee is usually a percentage of the advisory fee that the client pays to DPW ("Solicitation Fee"). DPW will not charge clients referred through Zoe Advisor Network any fees or costs higher than its standard fee schedule offered to its clients.

Item 15 Custody

Custody occurs when an adviser or related person directly or indirectly holds client funds or securities, or has the ability to gain possession of them. DPW does not have direct custody over client funds or securities but shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written or electronic transaction confirmation notices and regular written summary account statements directly from the custodian and/or program sponsor for the client accounts. DPW may also provide a written periodic report summarizing account activity and performance.

DPW has adopted policies and procedures to safeguard client assets, including assets maintained in client accounts where DPW has the authority to deduct advisory fees. Clients are responsible to select qualified custodians to hold funds and securities within investment accounts managed on their behalf. With regard to direct fee deduction arrangements, DPW performs a periodic due inquiry to ascertain that the qualified custodian sends an account statement, at least quarterly, to each client for which the qualified custodian maintains funds or securities.

To the extent that DPW provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by DPW with the account statements received from the account custodian.

The account custodian does not verify the accuracy of DPW's advisory fee calculation.

For those clients who engage DPW through their DiNuzzo Emerging Wealth service offering, Betterment Securities shall maintain custody of client's assets. Account statements for DiNuzzo Emerging Wealth clients shall be made available for review on the activity section of the Betterment for Advisors client portal. DiNuzzo Emerging Wealth clients shall receive periodic emails from Betterment with information about their accounts as well as links to account statements. Clients should carefully review those statements promptly.

DPW provides other services on behalf of its clients that require disclosure at ADV Part 1, Item 9. In particular, certain clients have signed asset transfer authorizations that permit the qualified custodian to rely upon instructions from DPW to transfer client funds to "third parties." In accordance with the guidance provided in the SEC Staff's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are not subjected to an annual surprise CPA examination.

Item 16 Investment Discretion

The client can determine to engage DPW to provide investment advisory services on a discretionary basis. Prior to DPW assuming discretionary authority over a client's account, the client shall be required to execute an *Investment Advisory Agreement*, naming DPW as the client's attorney and agent in fact, granting DPW full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage DPW on a discretionary basis may, at any time, impose restrictions, in writing, on DPW's discretionary authority (i.e., limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe DPW's use of margin, etc.).

Item 17 Voting Client Securities

A. Except for those assets custodied at Betterment Securities for DiNuzzo Emerging Wealth, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

   For assets managed through DiNuzzo Emerging Wealth, the authority to receive and vote all proxies and related materials shall be delegated to Betterment. Betterment will only vote on proxies and respond to corporate actions associated with securities that Betterment recommends be purchased for client accounts. Additional information about proxy matters is contained in Betterment's Form ADV Part 2.

B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact DPW to discuss any questions they may have about a particular proxy solicitation.

Item 18 Financial Information

A. DPW does not solicit fees of more than $1,200 per client, six months or more in advance.

B. DPW is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

C. DPW has not been the subject of a bankruptcy petition.

DPW's Chief Compliance Officer, Patrick J. DiNuzzo, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.