



ITEM 1: Cover Page

ADV PART 2 A

March 31, 2020

This brochure provides information about the qualifications and business practices of DIVIDEX Management, LLC. If you have any questions about the contents of this brochure, please contact us at 781-636-5070 and/or ntsacoyeanes@dividexmanagement.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about DIVIDEX Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site using the following CRD Number for DIVIDEX Management, LLC – 171322

ITEM 2: Material Changes

As a registered investment advisor, DIVIDEX Management, LLC (“DIVIDEX”, the “Firm”) must ensure that the ADV Part 2 is current and accurate and makes full disclosure of all material facts relating to the advisory relationship. DIVIDEX Management, LLC will ensure that you receive a summary of any material changes and subsequent Brochures within 120 days of the close of our business fiscal year. Furthermore, the Firm will provide you with other interim disclosures about material changes as necessary.

As of the date of the last brochure, March 31, 2020, the following items have been updated:

Item 4 –

- Client Assets Under Management
- Product Name Changes –
 - DIVIDEX Consulting is now DIVIDEX Asset Advisors
 - DIVIDEX Managed is now DIVIDEX Outsourced

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ITEM 4: Advisory Business

DIVIDEX Management, LLC is a Massachusetts-based investment advisor and pension consultant that provides investment advice to pension plans, plan sponsors, and other clients with respect to the value of securities based on securities claims recovery rights of such securities. DIVIDEX Management, LLC was founded in 2013 and is wholly owned by IPRI, LLC, a Delaware limited liability company. Irwin B. Schwartz owns 60 percent of IPRI, LLC and IPRI Trust, Natasha L. Engan TTEE owns the remaining 40% of IPRI, LLC.

DIVIDEX Management, LLC offers pension plans and other institutional investors investment advice that seeks to maximize their *returns* on securities and other investments that have potential claims and claims arising from alleged fraud in the purchase and/or sale of such securities or market manipulation. We call this return “DIVIDEX®”. We seek to help clients recover more DIVIDEX® through a disciplined approach to identifying, valuing, managing and reaping DIVIDEX® under the process described below, which is the subject of U.S. Patent No. 10,102,575, granted October 16, 2018, and additional utility patent applications filed on March 29, 2018 and October 2, 2018.

DIVIDEX Management, LLC offers two advisory services to its clients. Certain related administrative and informational products that do not include advisory services are available through DIVIDEX Analytics, LLC, an affiliate of DIVIDEX Management, LLC.

(1) **DIVIDEX Asset Advisors:** DIVIDEX Asset Advisors provides the following services that seek to enable clients to make informed decisions about their DIVIDEX® recovery options:

- Identify asynchronous movement in a client’s global portfolio positions through proprietary DIVIDEX® analytics, developed with assistance from Bloomberg Finance, LP, that apply customizable criteria to develop a “watch list” for each client;
- Notice to clients of domestic class action filings alleging fraud with respect to the clients’ portfolio securities and initial evaluation of related potential losses;
- Notice to clients of potential foreign group securities fraud actions arising from

portfolio securities and processes securities class action claim filings for clients;

- For claims that meet clients' customized criteria, we use BLA Schwartz, P.C., for merits and potential recovery analysis and to support clients that decide to take an active role in securities litigation, including selection of counsel, negotiation of the fee agreements, and supervision of counsel; For clients that decide to join securities litigation in jurisdictions that potentially impose legal defense costs on unsuccessful plaintiffs, DIVIDEX Management, LLC offers clients adverse-party cost risk (loser pays) insurance through DIVIDEX Risk Insurance Company, a Delaware captive insurance statutory trust, when such cases meet disclosed underwriting standards;
- Advise clients on the purchase and sale of securities based on perceived over-valuation or under-valuation using the proprietary DIVIDEX[®] analysis;
- Monitor clients' pending domestic and foreign securities fraud cases, including calendaring relevant statutes of limitation and statute of repose deadlines, customized notice of significant developments, and identifying opportunities to improve DIVIDEX[®], such as by objecting to insufficient settlements, evaluating opt-out opportunities, and minimizing transaction costs (such as class counsel's fees); and
- Provide claims recovery filing offered through Financial Recovery Technologies, Inc. ("FRT"), using proprietary methodologies developed with FRT to seek to improve DIVIDEX[®] collection, which is particularly valuable for multi-subaccounts under common tax identification numbers, calculate recognized loss and reconcile recoveries.

(2) **DIVIDEX Outsourced:** DIVIDEX Outsourced seeks to enable clients to delegate to DIVIDEX Management, LLC all DIVIDEX[®] recovery decisions. DIVIDEX Outsourced gives DIVIDEX Management, LLC authority to pursue recovery of DIVIDEX[®] opportunities on the client's behalf in accordance with a client's objectives, criteria and risk tolerance guidelines through the following services:

- Consult with clients to develop objectives, criteria, risk tolerances and

guidelines in connection with the recovery of DIVIDEX®;

- Assist clients, as necessary, in providing DIVIDEX Management LLC access to client via a Bloomberg terminal and also access to the client's custodial database. This is a requirement of the DIVIDEX Outsourced product;
- Identify asynchronous movement in a client's global portfolio positions through proprietary DIVIDEX® analytics, developed with assistance from Bloomberg Finance, LP, that apply customizable criteria to develop a "watch list" for each client;
- Automatic reporting of domestic class action filings alleging fraud or market manipulation with respect to the client's portfolio securities and initial evaluation of related market losses and potential damages; Automatic reporting of potential foreign securities fraud actions arising from the client's portfolio securities and initial evaluation of related market losses;
- For claims that meet clients' customized criteria, DIVIDEX Management, LLC uses BLA Schwartz, P.C., for merits and potential recovery analysis with respect to a client's role in securities litigation, including selection of counsel, negotiation of the fee agreements, and supervision of counsel;
- If DIVIDEX Management, LLC joins clients into litigation in jurisdictions that potentially impose legal defense costs on unsuccessful plaintiffs, DIVIDEX Management, LLC clients benefit from adverse-party cost risk (loser pays) insurance through DIVIDEX Risk Insurance Company, a Delaware captive insurance statutory trust, when such cases meet disclosed underwriting standards;
- Advise clients on the purchase and sale of securities based on perceived over-valuation or under-valuation using the proprietary DIVIDEX® analysis;
- Monitor clients' pending domestic and foreign securities fraud cases, including calendaring relevant statutes of limitation and statute of repose deadlines, customized notice of significant developments, and identifying opportunities to improve DIVIDEX®, such as by objecting to insufficient settlements, evaluating and potentially joining opt-out opportunities, and minimizing transaction costs

(such as class counsel's fees); and

- Assist clients in evaluating and, if requested, obtaining third party claims filing services to seek to optimize DIVIDEX[®] derived from class action recoveries.

Wrap Fee Programs - DIVIDEX Management, LLC does not participate in wrap fee programs and manages no client assets on a discretionary basis. Potential securities litigation claims and expected recovery value may be projected and analyzed in relation to assets under management.

Client Assets Under Management - The Firm currently monitors \$ 204.5 billion in client assets as of February 28, 2021. The amount of client assets the Firm monitors reflects the value of the portion of the portfolios of pension funds and other institutional investors for which the Firm provides investment advice pursuant to the methodologies and services described above and under "Item 8: Methods of Analysis, Investment Strategies and Risk of Loss."

The amount of client assets the Firm monitors is different from the Firm's "regulatory assets under management," which, as calculated pursuant to the instructions in Part 1 of Form ADV, are \$0.

ITEM 5: Fees and Compensation

DIVIDEX Management, LLC typically charges contingency fees for on-boarding and initial audit services and two pricing models for the DIVIDEX Asset Advisors service, which are not negotiable, except for clients that have annual DIVIDEX[®] recoveries less than \$5 million or more than \$30 million:

- (1) a hybrid fee model in which the "base" fee is a function of the client's historical DIVIDEX[®] recoveries and coupled with a "performance" based fee calculated as a function of increase over a baseline measure or
- (2) a straight contingency as a percentage of total recovery upon receipt.

DIVIDEX Management, LLC typically does not charge an on-boarding fee for the DIVIDEX Outsourced service, which has one pricing model that is 2 percent of quarterly DIVIDEX[®] receipts, with a minimum quarterly fee of \$25,000.

DIVIDEX Management, LLC's DIVIDEX Asset Advisors service typically commences with on-boarding up to five years' of client securities transactional data and a back-audit of securities claims filings using proprietary methodologies developed by DIVIDEX Management, LLC and FRT to identify missed claims or under-valued claims filings. Upon client approval, DIVIDEX Management, LLC, typically through FRT, will attempt to recover for missed filings and file superseded claims filings where the recovery could be improved. DIVIDEX Management, LLC's fees for this intake and back-audit service are 20 percent of any recoveries obtained based on these identified filings. This fee is invoiced to the client and payable by the client or its custodian upon direction from the client. DIVIDEX Management, LLC compensates FRT for the services it provides in this regard out of fees received from clients. DIVIDEX Management, LLC uses the results of the back-audit to set a baseline for pricing the Hybrid Model discussed below. The client may elect to use their published recovery data in lieu of a DIVIDEX® baseline audit.

For the DIVIDEX Asset Advisors Hybrid Model, DIVIDEX Management, LLC's base annual subscription fee is a declining percentage -- from 5 to 2 percent -- of the five-year moving average on baseline recoveries, charged in four quarterly increments, subject to a minimum annual fee of \$250,000. Unless otherwise instructed by the client, these fees are charged quarterly in arrears by invoice to the client payable by the client or its custodian upon direction from the client. In addition, if the client's annual recoveries exceed the five-year moving average baseline, DIVIDEX Management, LLC charges fees of 20 percent of any such excess, net of paid annual subscription fees for that year, payable within three months of fiscal year close. A chart showing this hybrid fee structure is set forth below.

<i>5-year Average Annual Net Recoveries Baseline</i>	<i>Base Fee</i>	<i>Performance Fee</i>
<i><\$10 million</i>	<i>5% of baseline</i>	<i>20% of excess over baseline net of base fee</i>
<i>\$10 million to <\$15 million</i>	<i>\$500,000 plus 4% of baseline over \$10 million</i>	<i>20% of excess over baseline net of base fee</i>

<i>\$15 million <\$20 million</i>	<i>\$700,000 plus 3% of baseline over \$15 million</i>	<i>20% of excess over baseline net of base fee</i>
<i>>\$20 million</i>	<i>\$850,000 plus 2% of baseline over \$20 million</i>	<i>20% of excess over baseline net of base fee</i>

For the DIVIDEX Asset Advisors Contingency Model, DIVIDEX Management, LLC's fees are a flat ten (10) percent of all recoveries, charged upon receipt by invoice to the client payable by the client or its custodian upon direction from the client. This pricing is only available to clients with a five-year average recovery baseline in excess of \$2.5 million. Should the client owe a portion of such recoveries to a vendor for services provided prior to DIVIDEX Management, LLC's retention, DIVIDEX Management, LLC will pay any such reasonable charges upon receipt of recoveries.

DIVIDEX Management, LLC compensates FRT for monitoring, loss calculation and claim processing services in connection with the DIVIDEX Asset Advisors Hybrid Model and the DIVIDEX Asset Advisors Contingency Model out of the fees received from clients.

For DIVIDEX Outsourced, DIVIDEX Management, LLC's fees are two (2) percent of all DIVIDEX® recoveries received each quarter with a minimum quarterly payment of \$25,000, charged in arrears by invoice to the client, payable by the client or its custodian upon direction from the client. This does not include fees associated with claims filing.

The fees for DIVIDEX Asset Advisors and DIVIDEX Outsourced are calculated on net DIVIDEX® recoveries and do not include class counsel or group litigation counsel fees and expenses associated with the underlying litigation, nor costs for litigation funding, nor unique client-specific legal advice from BLA Schwartz, P.C. or other law firms. In addition, the client may incur additional fees for Bloomberg services. Custodian or other banks may charge additional fees for services.

Neither DIVIDEX Management, LLC, nor its supervised persons accepts compensation for the sale of securities or other investment products. All DIVIDEX Management, LLC clients must satisfy the "qualified client" standard under Advisors Act Rule 205-3.

For the DIVIDEX Asset Advisors Hybrid and/or Contingency Model clients that do not accept certain services that DIVIDEX Management, LLC provides or obtains on behalf of

clients, such as claims processing or insurance, DIVIDEX Management, LLC will negotiate a reduced fee schedule. With respect to clients that do not accept FRT's claims processing services, DIVIDEX Management, LLC may still license certain data from FRT for use in providing advice to the client for a flat annual fee.

See **Item 10** for additional information regarding insurance offerings that DIVIDEX Management, LLC may obtain on behalf of clients and the compensation arrangements related thereto.

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

As discussed above, part of the DIVIDEX Management, LLC fee structure is performance-based to the extent, under the DIVIDEX Asset Advisors Hybrid Model, DIVIDEX Management, LLC, is compensated based on both the client's historical performance in securities litigation recoveries and on the client's annual performance in exceeding the five-year moving average recovery baseline. Likewise, under the DIVIDEX Asset Advisors Contingency Model and DIVIDEX Outsourced Model, DIVIDEX Management, LLC's compensation is performance based in that it is paid only as a percentage of client recoveries.

ITEM 7: Types of Clients

The DIVIDEX Asset Advisors service is primarily offered to pension funds, plan sponsors and other institutional investors with an excess of \$20 billion assets under management or with average annual DIVIDEX[®] recoveries in excess of \$2.5 million. DIVIDEX Management, LLC believes that its methodology is particularly beneficial to institutional investors that maintain multiple sub-accounts under common tax identification numbers. In addition, the DIVIDEX Outsourced service is primarily offered to clients with less than \$20 billion in assets under management or with average annual DIVIDEX[®] recoveries of less than \$2.5 million or that do not have in-house counsel who can make decisions as to DIVIDEX[®] recovery options.

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

DIVIDEX Management, LLC uses innovative methods of analysis to identify, value, manage and advise pension plans, plan sponsors and other clients with respect to the

valuation and potential purchase and sale of securities in order to seek to maximize returns through recovery of securities litigation claims, the realization of which through United States actions involves placing no capital at risk with DIVIDEX Management, LLC. The risks of joinder in securities litigation pending in jurisdictions that provide for adverse party cost risk (loser pays) are discussed more fully below. DIVIDEX Management, LLC uses analytics and disciplined management to assist clients in seeking to obtain increased return on portfolio securities that clients purchase, own or owed in a relevant time period.

More specifically, for DIVIDEX Asset Advisors and DIVIDEX Outsourced, DIVIDEX Management, LLC provides the following methods of analysis and strategies in seeking to evaluate the value of securities as result of actual or potential portfolio securities litigation, and to improve returns from recoveries from portfolio securities litigation:

- DIVIDEX Management, LLC utilizes proprietary analytics developed with Bloomberg in seeking to identify asynchronous activity in clients' global portfolios, report through a "watch list" that activity and related information based on client-instructed criteria, such as estimated portfolio losses.¹ In addition, DIVIDEX Management, LLC will provide case alerts when it learns through publicly available sources or through FRT (for clients utilizing FRT) that clients are eligible to participate in securities litigation, either in the United States or elsewhere. DIVIDEX Management, LLC believes that the combination of these services puts the institutional investor in an improved position to evaluate its response to the potentially actionable losses arising from its portfolios;
- Upon identifying a securities loss that meets certain criteria, DIVIDEX Management, LLC will utilize Bloomberg (for clients utilizing Bloomberg), FRT (for clients utilizing FRT) and, with client permission, custodial resources, to calculate economic losses under multiple models. Loss calculations for non-U.S. securities are obtained directly from litigation funders or their counsel.
- DIVIDEX Management, LLC may advise clients on the purchase and sale of securities based on perceived over-valuation or under-valuation using the proprietary DIVIDEX[®] analysis.

¹ This requires the client to subscribe to Bloomberg services and authorize its custodian to provide a data feed to Bloomberg.

- Involvement in securities litigations outside the United States may involve risk of an award against the investor of defendants' fees and cost (loser pays). In the ordinary course, DIVIDEX Management, LLC will alert clients to that adverse party cost risk and address measures available to mitigate those risks. Where a particular case meets disclosed underwriting guidelines, DIVIDEX Management, LLC offers insurance for such adverse party cost risk through DIVIDEX Risk Insurance Company, a Delaware statutory trust, the premiums for which are paid by DIVIDEX Management, LLC out of fees earned from its clients. The relationship between DIVIDEX Risk Insurance Company and DIVIDEX Management, LLC and the underwriting criteria are disclosed to clients.

Cybersecurity Risk – Like all financial services companies, DIVIDEX Management, LLC's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although DIVIDEX Management, LLC has implemented various measures to manage risks relating to these types of events, including cybersecurity and business continuity plans, if these systems are compromised, become inoperable for extended periods of time, or cease to function properly, DIVIDEX Management, LLC may have to make a significant investment to fix or replace them. The failure of these systems or of disaster recovery plans for any reason could cause significant interruptions in DIVIDEX Management, LLC's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to clients. Such a failure could harm DIVIDEX Management, LLC's reputation, subject it and its respective affiliates to legal claims and otherwise affect its business and financial performance.

DIVIDEX Management, LLC cannot and does not guarantee that its services, processes or advice will result in increased or improved DIVIDEX[®] recoveries or increased or improved returns (resulting from any such recoveries or from purchases or sales of portfolio securities as a result of the consideration of advice from DIVIDEX Management, LLC) on portfolio securities that a client purchases, owns or owned during a particular relevant time period. The services DIVIDEX Management, LLC provides are customizable and this customization may lead to varied results and could result in smaller recoveries or returns than if different or no customization criteria had been used.

Moreover, there is no guarantee that every potential claim will be identified or that any identified claims will be brought to satisfactory resolutions – for example, a potential claim may never be brought or a defendant may prevail at various stages of the litigation or in a trial on the merits. These outcomes entail the risk of incurring costs with no corresponding recovery. Additionally, overall costs may reduce or eliminate the benefit of any increased or improved recoveries resulting from the engagement of DIVIDEX Management, LLC. In circumstances where a client joins a litigation in a “loser pays” jurisdiction outside the United States, the client risks having the defendant’s attorneys’ fees and costs awarded against the client, which could result in material losses to the client absent insurance or indemnification from a litigation funder. Further, DIVIDEX Management, LLC makes no representation or guarantee that its services, processes or advice are sufficient to enable any client to meet any fiduciary or other duty or obligation to which it may be subject.

ITEM 9: Disciplinary Information

DIVIDEX Management, LLC has no legal or disciplinary events to disclose.

ITEM 10: Other Financial Industry Activities and Affiliations

DIVIDEX Management, LLC is under common ownership and control with DIVIDEX Risk Insurance Company, a Delaware Statutory Trust, DIVIDEX Analytics, LLC, a Delaware limited liability company, and BLA Schwartz, P.C., a Massachusetts professional corporation.

DIVIDEX Risk Insurance Company is a Delaware captive insurance trust that provides before-the-event adverse-party cost risk insurance to DIVIDEX Management, LLC clients. DIVIDEX Management, LLC pays premiums on its clients’ behalf out of fees earned by DIVIDEX Management, LLC and imposes no additional charges to its clients for payment of those premiums. DIVIDEX Management, LLC clients may decline insurance offered by the DIVIDEX Risk Insurance Company and negotiate a discount in DIVIDEX Management, LLC fees representing the avoided premium costs.

DIVIDEX Analytics, LLC is a Delaware limited liability company that holds intellectual property and offers information products and services related to DIVIDEX®.

BLA Schwartz, P.C. is a Massachusetts-based law firm, with offices in New York, Los Angeles and San Jose, California, that provides legal analysis and support to DIVIDEX Management, LLC, upon which DIVIDEX Management, LLC provides analysis to its clients. DIVIDEX Management, LLC will pay fees and costs to BLA Schwartz, P.C. for services rendered, which are business expenses to DIVIDEX Management, LLC and will not be passed through to clients.

BLA Schwartz, P.C. clients may retain DIVIDEX Management, LLC or obtain DIVIDEX Analytics, LLC products and services through BLA Schwartz, P.C. DIVIDEX Management, LLC clients may separately retain BLA Schwartz, P.C. for advice and representation on issues.

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

DIVIDEX Management, LLC has adopted a Code of Ethics (the “Code”) to address the potential for self-dealing and conflicts of interest which may arise with respect to personal securities trading by employees, officers and other affiliated persons (“Covered Persons”). The Code addresses topics such as personal investment transactions and insider trading. Among other matters, the Code restricts the timing and other circumstances under which certain Covered Persons may purchase or sell a security which to their knowledge is being purchased or sold or being considered for purchase or sale by a client, and restricts or discourages certain investment activities, such as participation in initial public offerings or limited offerings. Covered Persons are also prohibited from purchasing or selling any security for their own account or for that of a client while in possession of material, non-public information concerning the security or its issuer. The Code also requires certain Covered Persons to obtain preclearance before trading in securities for their own account and to periodically report their securities holdings.

DIVIDEX Management, LLC may impose sanctions for violations of the Code. Possible sanctions include a ban on personal securities trading, disgorgement of trading profits, monetary fines and suspension or termination of employment.

DIVIDEX Management, LLC will provide a copy of its code of ethics to any client or prospective client upon request.

ITEM 12: Brokerage Practices

DIVIDEX Management, LLC does not select or recommend broker-dealers for client transactions or determine the reasonableness of their compensation. DIVIDEX Management, LLC does not execute transactions in securities or cause any transactions in securities to be executed for its clients.

ITEM 13: Review of Accounts

As part of its ongoing DIVIDEX Asset Advisors service, DIVIDEX Management, LLC will provide written quarterly statements of securities litigation assets, and their potential implications on the value of portfolio securities, and will provide such reports more frequently at client request. On a quarterly basis DIVIDEX Management, LLC will provide DIVIDEX Outsourced clients a report of all recoveries from their claims filing service and any other sources of DIVIDEX®. At least annually, DIVIDEX Management, LLC will conduct client meetings to review objectives and reconsider criteria used in identifying and managing their securities litigation interests and the valuation of related portfolio securities.

ITEM 14: Client Referrals and Other Compensation

Neither DIVIDEX Management, LLC nor any related person directly or indirectly compensates any person for client referrals.

ITEM 15: Custody

DIVIDEX Management, LLC does not maintain custody of client funds or securities. Instead, DIVIDEX Management, LLC causes funds recovered from securities litigation to be deposited into clients' custodial accounts and provides reports to clients reflecting such deposits. Clients should compare the statements received from DIVIDEX Management, LLC to statements they receive from their custodians.

ITEM 16: Investment Discretion

DIVIDEX Management, LLC does not have discretion to purchase, sell or manage securities on behalf of client accounts. For DIVIDEX Asset Advisors clients, all

decisions relating to securities are made by clients and any responsive activities undertaken by DIVIDEX Management, LLC are on the instruction of clients. For DIVIDEX Outsourced clients DIVIDEX Management, LLC has authority to pursue recovery opportunities on the client's behalf in accordance with a client's objectives, criteria and guidelines, including, but not limited to, retaining attorneys and/or litigation funders, joining group actions, and opting out of class actions settlements, consistent with the client's risk tolerances.

ITEM 17: Voting Client Securities

DIVIDEX Management, LLC does not vote client securities and its services do not implicate the voting of securities or otherwise interfere with clients' existing proxy voting practices.

ITEM 18: Financial Information

DIVIDEX Management, LLC does not require pre-payment of fees and has no discretionary authority or custody over client funds or securities. Neither DIVIDEX Management, LLC, nor any affiliated entity or person, has been the subject of a bankruptcy petition at any time during the past ten years.