

Disclosure Brochure

September 28, 2022



Demming
Financial Services Corp.

a Registered Investment Adviser
Established in 1981

This brochure provides information about the qualifications and business practices of Demming Financial Services Corporation (hereinafter “DFSC” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed below. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at www.adviserinfo.sec.gov. DFSC is an SEC registered investment adviser. Registration does not imply any level of skill or training.

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Item 2. Material Changes

In this Item, DFSC is required to discuss any material changes that have been made to the brochure since the last annual amendment filed September 28, 2021. The Firm has no changes to disclose in relation to this Item.

Item 3. Table of Contents

| | | |
|----------|---|-----|
| Item 1. | Cover Page | i |
| Item 2. | Material Changes | ii |
| Item 3. | Table of Contents | iii |
| Item 4. | Advisory Business | 4 |
| Item 5. | Fees and Compensation | 6 |
| Item 6. | Performance-Based Fees and Side-by-Side Management | 8 |
| Item 7. | Types of Clients..... | 8 |
| Item 8. | Methods of Analysis, Investment Strategies and Risk of Loss | 9 |
| Item 9. | Disciplinary Information..... | 10 |
| Item 10. | Other Financial Industry Activities and Affiliations | 10 |
| Item 11. | Code of Ethics | 11 |
| Item 12. | Brokerage Practices | 11 |
| Item 13. | Review of Accounts..... | 14 |
| Item 14. | Client Referrals and Other Compensation | 15 |
| Item 15. | Custody | 15 |
| Item 16. | Investment Discretion..... | 15 |
| Item 17. | Voting Client Securities | 16 |
| Item 18. | Financial Information | 16 |

Item 4. Advisory Business

DFSC is an investment advisory firm that was established in 1981 to assist its clients with their financial planning, consulting, and investment management needs. Prior to the rendering of any of the foregoing advisory services, clients are required to enter into one or more written agreements with DFSC setting forth the relevant terms and conditions of the advisory relationship (the “*Agreement*”).

DFSC is owned by David W. Demming and David W. Demming, Jr. As of June 30, 2022, DFSC had approximately \$462,823,487 of assets under management, all of which was managed on a discretionary basis.

While this brochure generally describes the business of DFSC, certain sections also discuss the activities of its *Supervised Persons*, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on DFSC’s behalf and is subject to the Firm’s supervision or control.

Financial Planning and Consulting Services

DFSC offers clients a range of financial planning and consulting services, which may include any or all of the following functions:

- Business Planning
- Cash Flow Forecasting
- Asset Allocation Analysis
- Retirement Planning
- Estate Planning
- Financial Reporting
- Elder Planning
- Executive Compensation
- Investment Consulting
- Insurance Needs Analysis
- Retirement Plan Analysis
- Charitable Giving
- Risk Management
- Distribution Planning

While each of these services is available on a stand-alone basis, certain of them may also be rendered in conjunction with investment portfolio management. In performing these services, DFSC is not required to verify any information received from the client or from the client’s other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information.

DFSC may recommend the services of itself or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if clients engage DFSC to provide additional fee-based services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by DFSC under a financial planning or

consulting engagement or to engage the services of any such recommended professionals, including DFSC itself. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising DFSC's previous recommendations and/or services.

Investment Management Services

DFSC manages client investment portfolios on a discretionary or non-discretionary basis.

DFSC primarily allocates client assets among various independent investment managers ("*Independent Managers*"), mutual funds, exchange-traded funds ("ETFs") and individual debt and equity securities. In addition, DFSC may also recommend that clients who qualify as accredited investors, as defined by Rule 501 of the Securities Act of 1933, invest in privately placed securities, which may include debt, equity and/or interests in pooled investment vehicles (e.g., hedge funds). Where appropriate, the Firm may also provide advice about any type of legacy position or other investment held in client portfolios.

Clients may also engage DFSC to advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, DFSC directs or recommends the allocation of client assets among the various investment options available with the product. These assets are maintained at the underwriting insurance company or the custodian designated by the product's provider.

DFSC tailors its advisory services to meet the needs of its individual clients and continuously seeks to ensure that client portfolios are managed in a manner consistent with their specific investment profiles. DFSC consults with clients on an initial and ongoing basis to develop an Investment Policy Statement ("IPS"), which will address their specific risk tolerance, time horizon, liquidity constraints and other qualitative factors relevant to the management of their portfolios. Clients are advised to promptly notify DFSC if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if DFSC determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

Use of Independent Managers

As mentioned above, DFSC may select or recommend certain *Independent Managers* to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an *Independent Manager* are set forth in a separate written agreement between the designated *Independent Manager* and either DFSC or the client. In addition to this brochure, clients also receive the written disclosure documents of the designated *Independent Managers* engaged to manage their assets.

DFSC evaluates various information about the *Independent Managers* it chooses to manage client portfolios, which may include the *Independent Managers'* public disclosure documents, materials supplied by the *Independent Managers* themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the *Independent Managers'* investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. DFSC also takes into consideration each *Independent Manager's* management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

DFSC continues to provide services relative to the discretionary or non-discretionary selection of the *Independent Managers*. On an ongoing basis, the Firm monitors the performance of those accounts being managed by *Independent Managers*. DFSC seeks to ensure the *Independent Managers'* strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

Item 5. Fees and Compensation

DFSC offers its services on a fee basis, which may include hourly and/or fixed fees, as well as fees based upon assets under management or advisement. Additionally, certain of DFSC's *Supervised Persons*, in their individual capacities, may offer insurance products under a separate commission arrangement.

Financial Planning and Consulting Fees

DFSC charges either a negotiable hourly and/or fixed fee to provide clients with stand-alone financial planning or consulting services. These fees are largely determined by the scope and complexity of the agreed upon services and range from \$50 to \$200 on an hourly basis and \$500 to \$1,500 on a fixed fee basis.

The specific terms and fee structure are negotiated in advance and set forth in the *Agreement* with DFSC. Generally, DFSC requires an annual retainer fee for the ongoing financial planning and consulting services. If the client engages DFSC for additional investment advisory services, DFSC may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

Demming Financial Services Corporation Disclosure Brochure

Investment Management Fees

DFSC provides investment management services for an annual fee based on the amount of assets under the Firm's management. The fee varies, depending upon the size of a client's portfolio and the type of services rendered, based on the following fee schedule:

| PORTFOLIO VALUE | ANNUAL FEE |
|-------------------|------------|
| First \$2,500,000 | 0.85% |
| Next \$2,500,000 | 0.75% |
| Next \$2,500,000 | 0.50% |
| Above \$7,500,000 | Negotiable |

The annual fee is prorated and charged quarterly, in arrears, based upon the market value of the assets being managed by DFSC on the last day of the previous billing period.

For the initial period of an engagement, the fee is calculated on a *pro rata* basis. In the event the *Agreement* is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding balance is charged to the client, as appropriate.

Fee Discretion

DFSC, in its sole discretion, may negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention and *pro bono* activities.

Additional Fees and Expenses

In addition to the advisory fees paid to DFSC, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "*Financial Institutions*"). These additional charges may include securities brokerage commissions, transaction fees, custodial fees, fees charged by the *Independent Managers*, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. The Firm's brokerage practices are described at length in Item 12, below.

Fee Debit

Clients provide DFSC with the authority to directly debit their accounts for payment of the Firm's investment advisory fees. The *Financial Institutions* that act as qualified custodian for client accounts have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to DFSC.

Account Additions and Withdrawals

Clients may make additions to and withdrawals from their account at any time, subject to DFSC's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to DFSC, subject to the usual and customary securities settlement procedures. However, DFSC designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. DFSC may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge) and/or tax ramifications.

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

DFSC does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7. Types of Clients

DFSC provides its services to individuals, pension and profit sharing plans, trusts, estates, corporations and other business entities.

No Minimum Account Requirements

DFSC does not impose a stated minimum fee or minimum portfolio value for starting and maintaining an investment management relationship. Certain *Independent Managers* may, however, impose more restrictive account requirements and varying billing practices than DFSC. In these instances, DFSC may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

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

Methods of Analysis

DFSC primarily utilizes the fundamental method of analysis to evaluate investments.

Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular fund or issuer. For DFSC, this process typically involves an analysis of an issuer's management team, investment strategies, style drift, past performance, reputation and financial strength in relation to the asset class concentrations and risk exposures of the Firm's model asset allocations. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.

Investment Strategies

The investment strategy for each client is primarily based upon the client's goals, objectives, risk tolerance, and time frame. Each client is involved in the preparation of, and executes, an Investment Policy Statement that documents the objectives and desired investment strategy. As the client's needs change, so too will the Investment Policy Statement. The Firm requests each client to keep it apprised of any such changes.

Risks of Loss

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear potential losses.

Market Risks

The profitability of a significant portion of DFSC's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that DFSC will be able to predict those price movements accurately.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated

daily per share net asset value (“NAV”), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund’s holdings. The trading prices of a mutual fund’s shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund’s shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their *pro rata* NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Use of Independent Managers

DFSC may recommend the use of *Independent Managers*. In these situations, DFSC continues to do ongoing due diligence of such managers, but such recommendations rely to a great extent on the *Independent Managers’* ability to successfully implement their investment strategies. In addition, DFSC generally may not have the ability to supervise the *Independent Managers* on a day-to-day basis.

Item 9. Disciplinary Information

DFSC has not been involved in any legal or disciplinary events that are material to a client’s evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

Receipt of Insurance Commission

Certain of DFSC’s *Supervised Persons*, in their individual capacities, are also licensed insurance agents. When appropriate, these *Supervised Persons*, in their individual capacities, may recommend the purchase of certain insurance products to advisory clients on a fully-disclosed commission basis. A conflict of interest exists to the extent that DFSC recommends the purchase of insurance products where its *Supervised Persons* receive insurance commissions or other additional compensation. As a result, DFSC has procedures in place to ensure that any recommendations made by such Supervised Persons are in the best interest of its clients.

Item 11. Code of Ethics

DFSC has adopted a code of ethics in compliance with applicable securities laws ("*Code of Ethics*") that sets forth the standards of conduct expected of its *Supervised Persons*. DFSC's *Code of Ethics* contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its *Supervised Persons* and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The *Code of Ethics* also requires certain of DFSC's personnel (called "*Access Persons*") to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, DFSC *Supervised Persons* are permitted to buy or sell securities that it also recommends to clients if done in a manner consistent with the Firm's policies and procedures. This *Code of Ethics* has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by *Access Persons* to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no *Access Person* may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household as the *Access Person*) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the *Access Person* is completed as part of a batch trade (as defined below in Item 12) with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds. Clients and prospective clients may contact DFSC to request a copy of its *Code of Ethics*.

Item 12. Brokerage Practices

For investment management accounts, DFSC recommends that clients utilize the brokerage and clearing services of TD AMERITRADE Institutional, a division of TD AMERITRADE, Inc. ("*TD Ameritrade*"). *TD Ameritrade* is an unaffiliated SEC-registered broker-dealer and member FINRA/SIPC/NFA. DFSC participates in *TD Ameritrade's* institutional customer program, which *TD Ameritrade* offers to independent investment advisers. DFSC receives benefits from *TD Ameritrade* through its participation in

Demming Financial Services Corporation Disclosure Brochure

the program and services include custody of securities, trade execution, clearance and settlement of transactions.

Factors which DFSC considers in recommending *TD Ameritrade* or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. *TD Ameritrade* enables DFSC to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by *TD Ameritrade* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by DFSC's clients comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where DFSC determines that the commissions are reasonable in relation to the value of the brokerage and research services received. 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 *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates and responsiveness. DFSC seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

DFSC periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

The client may direct DFSC in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution* and the Firm will not seek better execution services or prices from other *Financial Institutions* or be able to "batch" client transactions for execution through other *Financial Institutions* with orders for other accounts managed by DFSC (as described below). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, DFSC may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client will be effected independently, unless DFSC decides to purchase or sell the same securities for several clients at approximately the same time. DFSC may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among DFSC's clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among DFSC's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that DFSC determines to aggregate client orders for the purchase or sale of securities, including securities in which DFSC's *Supervised Persons* may invest, the Firm does so in accordance with applicable rules promulgated under

the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. DFSC does not receive any additional compensation or remuneration as a result of the aggregation. In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, DFSC may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Software and Support Provided by Financial Institutions

DFSC may receive from *TD Ameritrade*, without cost to DFSC, computer software and related systems support, which allow DFSC to better monitor client accounts maintained at *TD Ameritrade*. DFSC may receive the software and related support without cost because DFSC renders investment management services to clients that maintain assets at *TD Ameritrade*. The software and support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The software and related systems support may benefit DFSC, but not its clients directly. There is no direct link between DFSC's participation in the institutional program and the investment advice it gives to its clients, although DFSC receives economic benefits through its participation in the program that are typically not available to retail investors. Additionally, DFSC may receive the following benefits from *TD Ameritrade* through its institutional division: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; the ability to have advisory fees deducted directly from client accounts; access to mutual funds with no transaction fees and to certain institutional money managers; discounts on compliance, marketing, research, technology, and practice management products or services provided to DFSC by third party vendors; and access to an electronic communication network for client order entry and account information.

These products or services may assist DFSC in managing and administering client accounts, including accounts not maintained at *TD Ameritrade*. Other services made available by *TD Ameritrade* are

intended to help DFSC manage and further develop its business enterprise. The benefits received by DFSC's participation in the program do not depend on the amount of brokerage transactions directed to *TD Ameritrade*.

In fulfilling its duties to its clients, DFSC endeavors at all times to put the interests of its clients first. Clients should be aware, however, that DFSC's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence DFSC's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support or services.

Item 13. Review of Accounts

Account Reviews

For those clients to whom DFSC provides investment management services, DFSC monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom DFSC provides financial planning and/or consulting services, reviews are conducted on an "as needed" basis. Such reviews are conducted by one of DFSC's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with DFSC and to keep DFSC informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the *Financial Institutions* where their assets are custodied. On a quarterly basis or as otherwise requested, clients may also receive written or electronic reports from DFSC and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with those they receive from DFSC or an outside service provider.

Those clients to whom DFSC provides financial planning and/or consulting services will receive reports from DFSC summarizing its analysis and conclusions as requested by the client or as otherwise agreed to in writing by DFSC.

Item 14. Client Referrals and Other Compensation

No Solicitors

DFSC is required to disclose any direct or indirect compensation that it provides for client referrals. DFSC does not provide any compensation for client referrals.

Other Economic Benefits

In addition, DFSC is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. This type of relationship poses a conflict of interest and any such relationship is disclosed in response to Item 12, above.

Item 15. Custody

DFSC's *Agreement* and/or the separate agreement with any *Financial Institution* may authorize DFSC through such *Financial Institution* to debit the client's account for the amount of DFSC's fee and to directly remit that management fee to DFSC in accordance with applicable custody rules.

The *Financial Institutions* recommended by DFSC have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to DFSC. In addition, as discussed in Item 13, DFSC also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the *Financial Institutions* and compare them to those received from DFSC.

Item 16. Investment Discretion

DFSC may be given the authority to exercise discretion on behalf of clients. DFSC is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. DFSC is given this authority through a power-of-attorney included in the *Agreement* between DFSC and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). DFSC takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The *Independent Managers* to be hired or fired.

Item 17. Voting Client Securities

DFSC is required to disclose if it accepts authority to vote client securities. DFSC does not vote client securities on behalf of its clients. Clients receive proxies directly from the *Financial Institutions*.

Item 18. Financial Information

DFSC is not required to disclose any financial information pursuant to this Item due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.



Demming
Financial Services Corp.

Prepared by:



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The Adviser's Advisor®