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This Brochure provides information about the qualifications and business practices of DB Advisory America, Ltd (“DBAA”, ‘Firm’, “we” or “us”). If you have any questions about the content of this Brochure, please contact us at 646-300-4010 or support@db-advisor.com. 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.

DBAA is a Registered Investment Adviser. Registration of an investment adviser does not imply any level of skill or training. Additional information about DBAA is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This is our first annual update filing. There are no material changes

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Item 4 – Advisory Business

DBAA is registered with the SEC as an investment adviser and has been in business since May 2021. The principal owner of DBAA is DB Insurance Co., Ltd. Our President and Chief Compliance Officer is Yong Ook Park.

DBAA will offer investment advisory services in the following sectors: Public Fixed Income; Private Fixed Income; Real Estate; Private Equity; and other various sectors which fits to the Clients' objective

DBAA offers ongoing portfolio management services based on the client's goals, ALM, time horizon, and risk tolerance. DBAA creates an Investment Policy Statement for each client, which outlines the client's current situation and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance review
- Security Selection
- Asset Class Recommendation
- Regular portfolio monitoring

DBAA evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. DBAA will trade securities and execute transactions with permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

We also provide model portfolio management for public fixed income investments on a non-discretionary basis. The models are designed to be allocated based on client goals, risk tolerance, expected return, allocation, and time frame before assets are traded.

As of December 2021, we managed \$641,000,000 on a non-discretionary basis.

Item 5 – Fees and Compensation

DBAA will charge its client(s) an annual flat fee payable on a quarterly basis. The amount quarterly fee, which is listed in Schedule A of the client's Advisory Services Agreement, is payable quarterly in advance at the first day of each quarter. The fee charged will be based on the value of the asset(s) being managed and on advisory contributions from advisors of DBAA as of the last day of the previous quarter. The initial fee shall also include a pro rata payment of the advisory fee for the period commencing on the date of the agreement execution and ending on the last day of the month prior to the month of the initial fee payment date.

Our client is generally billed for advisory services according to the fee schedule. So, DBAA will send the client a written invoice itemizing the fee, including any formula used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based. The pro rata amount due will be based on the number of days between the execution date and due date divided by the number of days in the quarter.

The client will also be responsible for any out-of-pocket expenses which may include costs incurred by the DBAA and/or its personnel in rendering the advisory services. These charges will include fees and disbursements of auditors, attorneys and other outside advisors or consultants.

If necessarily, the client and/or DBAA may negotiate to adjust the terms and charges.

Item 6 – Performance-Based Fees and Side-By-Side Management

DBAA does not accept performance-based fees, fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 – Types of Clients

DBAA generally provides investment advice and/or management supervisory services to companies [excluding small businesses] and other institutional clients. There is no minimum account size.

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

For Public Fixed Incomes

We believe that proprietary, bottom-up, fundamental credit and structured products research, coupled with active trading is the best technique to identify the relative value of the individual securities and market sectors. This analysis includes fundamental, technical and cyclical analysis. Sources of information include, without limitation, research reports; financial newspapers and magazines; inspections of corporate activities; corporate rating services; annual reports, prospectuses, and filings with the SEC; and company press releases. We devote the majority of their time to security analysis as described above. We also utilize some research-oriented brokerage houses in providing industry data. Such research is supplemented by trade journals, financial newspapers, magazines, on-line services such as Bloomberg, and other publicly available sources of research.

Our fixed income investment strategies cover a wide range of asset classes and duration limits to meet the varied requirements and risk appetites of our clients. When providing investment advisory services to clients, we offer investment strategies that can be customized to address a client's specific investment objectives, whether such objectives are growth, total return, current income, asset allocation, international or global, or stability of principal. We seek to construct portfolios with attractive risk/reward characteristics. Clients may impose investment restrictions on their account as to which securities may be purchased including types of asset, security quality and allocation amounts. Such investment restrictions are mutually agreed upon in a client's written agreement.

For Private Fixed Incomes

We offer a private corporate debt, commercial real estate debt and infrastructure debt strategy which can generate a high-quality fixed income with enhanced yield and diversification characteristics. The clients' investments can be tailored to a wide range of maturities as well as to diversification by risk, location, sector and currency, and structured as fixed and/or floating rate debt.

Our philosophy is to invest in debt issued by issuers who have good credit, whose transactions are well structured, properly priced and have sufficient relative value compared to alternative investment opportunities.

Risk of Loss for All Investments

DBAA generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general markets. However, investing in the fixed incomes market is subject to market risk, interest rate risk, credit risk and liquidity risk.

Public Health Crises, including Covid-19. Major public health issues, such as a pandemic (e.g., the novel coronavirus COVID-19) or other event that causes a large number of illnesses or deaths, have had and could continue to have a major impact on the global economy and financial markets, including financial market volatility and changes in interest rates, which could negatively impact client investments. Governmental and non-governmental organizations may not effectively combat the spread and severity of such a pandemic, increasing their harm to us. In particular, disruptions to commercial activity relating to the imposition of quarantines and travel restrictions, and/or failures to contain the outbreak despite these measures, could materially and adversely impact clients' investments, both in the near- and long-term. In addition, the imposition of travel restrictions (including "shelter-in-place" or "lock-down" directives) may impact the ability of the Firm's personnel to travel in connection with potential or existing investments, or otherwise disrupt business activities, which could negatively impact the Firm's ability to effectively identify, monitor, operate and dispose of client investments.

Risks Relating to LIBOR. Regulators, Central Clearing Houses, or the ICE Benchmark Association (the current administrator of LIBOR) may take actions resulting in changes to the way LIBOR is determined, the discontinuance of reliance on LIBOR as a benchmark rate or the establishment of alternative reference rates. The U.K. Financial Conduct Authority has announced that it intends to stop persuading or compelling banks to submit LIBOR rates after 2021. The Federal Reserve Bank of New York has begun publishing a Secured Overnight Financing Rate ("SOFR"), which is intended to replace U.S. dollar LIBOR, and central banks in several other jurisdictions have also announced plans for alternative reference rates for other currencies. At this time, the Firm cannot predict how markets will respond to these new rates, and cannot predict the effect of any changes to, or discontinuation of, LIBOR on new or existing financial instruments to which Client(s) have exposure. Any changes to, or discontinuation of, LIBOR may have an adverse effect on interest rates or certain derivatives and floating-rate securities held by Clients or other

assets or liabilities managed for Clients whose value is tied to LIBOR or to a LIBOR alternative. Any uncertainty regarding the continued use or availability of LIBOR could adversely affect the value of such instruments. Any change to, or discontinuation of, similar benchmark rates besides LIBOR could have similar effects.

Investing in securities and other financial instruments involves risk of loss that clients should be prepared to bear. Investment strategies may not achieve their performance objectives and may result in losses.

Item 9 – Disciplinary Information

As a registered investment adviser, DBAA is required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of us or the integrity of our management. DBAA currently has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

DBAA does not have any financial industry activities and affiliations that would create a conflict of interest or otherwise prevent DBAA from servicing clients in their best interests. DBAA is wholly-owned by DB Insurance Co., Ltd.

Item 11 – Code of Ethics

DBAA has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at DBAA must acknowledge the terms of the Code of Ethics annually, or as amended.

Advisors of DBAA do not buy or sell securities that are recommended to clients. DBAA's employees and persons associated with DBAA are required to follow the Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of DBAA and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for DBAA's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of DBAA will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of DBAA's clients. In addition, the Code requires pre-approval of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between DBAA and its clients.

Advisors may recommend and trade in the same securities with clients and/or related accounts at or about the same time. Generally, this would pose a conflict if the Advisor or related account were given a better price than the client. To mitigate this conflict, it is procedure to not trade an Advisors account or related persons account on the same day as a client unless the client gets the better price. Trades may be done on an aggregated basis when consistent with DBAA's obligation of best execution. In such circumstances,

the Advisor (or related account) and client accounts will share commission costs equally and receive securities at a total average price. DBAA will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

DBAA's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting us at our main number.

Item 12 – Brokerage Practices

DBAA's objective in selecting brokers and dealers to effect client transactions is to seek the best combination of price and execution as well as overall service. The best price, taking into account brokerage commissions, if any, is an important factor in this decision. However, a number of other judgmental factors also may enter into the decision. These factors include, but are not necessarily limited to, DBAA's knowledge of negotiated commission rates currently available and other current transaction costs; the nature of the security being purchased or sold; the size of the transaction; confidentiality; the execution, clearance and settlement capabilities of the broker or dealer selected; DBAA's knowledge of the financial condition of the broker or dealer selected; and DBAA's knowledge of actual or apparent operational capabilities or problems of any broker or dealer, and reporting abilities.

Recognizing the value of these factors, DBAA may cause a client to pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction. Where more than one broker-dealer is believed to be capable of providing a combination of best price and execution with respect to a particular portfolio transaction, DBAA will generally select the broker or dealer that provides a higher level of online services and other support to DBAA; DBAA does not believe that this results in the client paying higher commissions or transaction fees. The online services and other support provided by the brokers or dealers may be used by DBAA in servicing any or all of the clients of DBAA to different degrees and levels. Selections of brokers- dealers are not pursuant to any agreement or understanding with any of the brokers- dealers.

DBAA is independently owned and operated and not affiliated with any broker-dealer.

Directed Brokerage

DBAA may recommend clients establish brokerage accounts with certain broker-dealers to maintain custody of clients' assets and to effect trades for their accounts. It is expected that some clients may request to direct brokerage to a broker-dealer selected by the client. In such cases, clients will pay additional fees and should be aware that the client may not receive best execution and/or the most competitive commission rates and transaction costs. Clients directing broker-dealer transactions may end up paying higher brokerage commissions because DBAA may be unable to aggregate your orders with our other clients' orders in an effort to reduce transaction costs.

Payment for Client Referrals

From time-to-time, it is possible that broker-dealer could refer potential clients to the Firm. The Firm does not direct transactions and/or commission to any broker-dealer for any such referrals. The firm selects broker-dealers on the basis of best execution. The Firm, at its discretion, may affect transactions through these broker-dealers provided they are able to provide best execution.

Soft Dollar Benefits

DBAA does not receive formal soft dollar benefits other than execution from broker-dealers in connection with client transactions.

Aggregation and Allocation

Although DBAA currently has one client, DB Insurance Co., Ltd, pursuant to the policy, DBAA may aggregate ("bunch") transactions in the same security, such as stock, bond, LP interest, on behalf of more than one client in an effort to strive for best execution and to possibly reduce the price per unit and/or other costs to clients. However, aggregated or bunched orders will not reduce the transaction costs to participating clients. DBAA conducts aggregated transactions in a manner designed to ensure that no participating client is favored over another client. Participating clients will obtain the average price per unit for the security executed that day. To the extent the aggregated order is not filled in its entirety and when possible, securities purchased or sold in an aggregated transaction will be allocated pro-rate to the participating client accounts in proportion to the size of the orders placed for each account. Under certain circumstances, the number of securities maybe increased or decreased to avoid holding odd-lot or a small number of units for particular clients.

Trade Errors

From time to time, the Firm may cause a trade error to occur. For example, trade errors may happen as a result of effecting the incorrect number of shares, transactions were affected in the wrong client account, the order was to buy shares but share was to be sold, and other reasons. When trade errors occur, the Firm's policy is to correct the error promptly. In the case that the Firm caused the error, the Firm will make the client whole for the loss unless the equities of the situation may cause an unjust enrichment for the client. If the client caused the error, the client will bear the loss. If a third-party cause the error, the Firm will take steps to collect from the third-party the amount of the error, however, there is no guarantee that the Firm will successful and, in such cases, the client will bear the loss.

Item 13 – Review of Accounts

Reviews will be conducted with our client not less than at least annually or as agreed by each client to ensure consistency with DBAA's investment processes and conformity with client objectives and guidelines. Our client may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Generally, DBAA will monitor for changes or shifts in the economy, changes to the management and structure of client investments, and market shifts and corrections. Our client is advised that they should notify DBAA promptly of any changes to the client's financial goals, objectives or financial situation as such changes may require us to review the client's portfolio and make recommendations for changes.

Item 14 – Client Referrals and Other Compensation

DBAA does not compensate others for client referrals, nor does it have any arrangement under which it receives any economic benefit from a person who is not a client for providing advisory services to a client.

Item 15 – Custody

DBAA does not take custody of client accounts at any time. Custody of client's accounts is held primarily at the custodian. A Client should receive statements at least quarterly from the qualified Custodian that holds and maintains its investment assets. DBAA urges the client to review carefully such statements and compare the official custodial records to any account statements provided by DBAA. DBAA complies with all applicable industry rules and laws for such custody work.

Item 16 – Investment Discretion

DBAA will generally not have discretion in regard to its clients. However, a client may grant DBAA authorization to manage their account on a discretionary basis. Discretionary authorization provides DBAA the ability to determine the securities to be purchased and sold and when such securities are purchased and sold. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Clients must authorize such discretion in the advisory agreement. When selecting securities and determining amounts, DBAA observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to DBAA in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, DBAA does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client

portfolios. Client should contact their Advisor if they have questions or to obtain this information. Clients will receive their proxies directly from their custodian or transfer agent.

Item 18 – Financial Information

As a Registered Investment Adviser, DBAA is required in this Item to provide you with certain financial information or disclosures about its financial condition. DBAA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.