

Dale K. Ehrhart, Inc.

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Dale K. Ehrhart, Inc. If you have any questions about the contents of this brochure, please contact us at (941) 485-8220 or by email at: WealthCounsel@dkeinc.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 Dale K. Ehrhart, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. Dale K. Ehrhart, Inc.'s CRD number is: 35971

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Registration does not imply a certain level of skill or training.

Version Date: 03/09/2023

Item 2: Material Changes

There have been no material changes in this brochure from the last annual updating amendment of Dale K. Ehrhart, Inc. on 03/15/2022. Material changes relate to Dale K. Ehrhart, Inc.'s policies, practices or conflicts of interests.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Dale K. Ehrhart, Inc. is a Corporation organized in the state of Florida, effective October 30, 1975. During the month of October 2021, Dale K. Ehrhart, Inc. submitted Florida Domestication and Articles of Incorporation filings with the State of Florida. Prior to October 2021, Dale K. Ehrhart, Inc. was organized in the state of Delaware. The principal owners are Michael Thomas Hartley, Michael Warren Hartley, and Bonnie Brown Hartley.

B. Types of Advisory Services

Dale K. Ehrhart, Inc. (hereinafter “DKE”) offers the following services to advisory clients:

DKE is comprised of three divisions. (I) The Family Office division provides services including but not limited to investment advice to high net worth families with a minimum account size of \$50 million. (II) The TAMP division provides back office and investment management services to independent RIAs. Services include all non-client facing activities associated with the preparation of Investment Proposals and ongoing management of client accounts. (III) The Private Client division services direct clients of DKE.

Investment Supervisory Services

DKE offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. DKE creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client’s specific situation. Investment Supervisory Services include, but are not limited to, the following:

- | | |
|-----------------------|--------------------------------|
| • Investment strategy | • Personal investment policy |
| • Asset allocation | • Asset selection |
| • Risk tolerance | • Regular portfolio monitoring |

DKE evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. DKE will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Most accounts serviced directly or indirectly by DKE are discretionary in nature; however, DKE does accept non-discretionary accounts on a case by case basis.

Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Turnkey Asset Management Program (“TAMP”) Services

DKE makes available advisory services and programs of third party investment advisors. As a TAMP, DKE provides back office and investment management services to independent RIAs. DKE's TAMP clients split investment management fees with DKE, which is disclosed in each firm's investment management agreement. More specifically, the independent registered investment adviser that directs its clients to DKE's TAMP services will explain the elements of the DKE's strategies, the applicable fees and will perform all screening, suitability and compliance processes applicable to such transactions. The adviser also obtains the necessary financial data from the client, assists the client in determining the suitability of the program, assists the client in setting an appropriate investment objective and assists the client in opening an account with the TAMP.

DKE also provides model strategy portfolios and other third-party investment platforms for advisors using its TAMP services. These model portfolios may be used by other advisers in managing their clients' assets. Depending on the type of program, the IAR may assist the client to select a model portfolio of securities designed by the TAMP. It is the third-party investment advisor (and not DKE) that retains client authority to purchase and sell securities on a discretionary or non-discretionary basis pursuant to investment objective chosen by the client. DKE will not have investment discretion over assets of the third-party investment adviser's clients except as directed by the third-party investment advisor.

Services Limited to Specific Types of Investments

DKE generally limits its money management to mutual funds, equities, bonds, fixed income, and ETFs. DKE may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

DKE offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent DKE from properly servicing the client account, or if the restrictions would require DKE to deviate from its standard suite of services, DKE reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. DKE does not participate in any wrap fee programs.

E. Amounts Under Management

DKE has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$442,260,408	\$162,785,157	December 2022

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Total Assets Under Management	Annual Fee
First \$1,000,000	1.00%
\$1,000,001 - \$3,000,000	0.85%
\$3,000,001 - \$5,000,000	0.75%
\$5,000,001 - \$10,000,000	0.60%
Over \$10,000,000	0.50%

These fees are negotiable depending upon the needs of the client and complexity of the situation, and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Fees are paid quarterly in advance, and clients may terminate their contracts with thirty days' written notice.

Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Fees that are collected in advance will be refunded based on the prorated amount of work completed up to the day of termination within the quarter terminated. The fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the quarter up to and including the day of termination. (*The daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter). Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract.

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Clients may also opt to pay fees by check if desired. DKE will prepare an invoice to clients who wish to pay fees via check.

TAMP Services Fees

When an adviser enrolls a client in a DKE model on a model strategy portfolio or other third party investment platform, the adviser will not pay model provider fees, platform fees or any other fees to DKE. In addition to investment management fees, clients may be assessed custodial, transaction and/or administration fees. DKE does not share these custodial based fees with the custodian. DKE reserves the right to negotiate the percentage of investment management fees retained by DKE with a client's adviser based on the adviser's total client assets enrolled in DKE models on its platforms. Custodian fees vary by platform. DKE's TAMP investment adviser clients split only investment management fees with DKE, the manner and percentage of which is disclosed in each firm's investment management agreement.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in advance. Advisory fees may also be invoiced and billed directly to the client quarterly in advance. Clients may select the method in which they are billed.

Payment of TAMP Services Fees

The adviser enrolling its client in a DKE model or platform will pay DKE's fees. DKE's TAMP investment adviser clients split investment management fees with DKE. DKE's model provision fees and investment management fee split are negotiable, and program fees vary by platform. The method of payment is documented by written agreement between DKE and the TAMP investment adviser client.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by DKE. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

DKE collects fees in advance. Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination and the total days during the billing period. Fees will be deposited back into client's account within fourteen days.

The fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the quarter up to and including the day of termination. (*The daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter).

E. Outside Compensation For the Sale of Securities to Clients

Neither DKE nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

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

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

Item 7: Types of Clients

DKE generally provides management supervisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Corporations or Business Entities
- ❖ Charitable Organizations
- ❖ Other Investment Advisers

Minimum Account Size

DKE reserves the right to refuse an account as too small on a case-by-case basis.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

DKE's methods of analysis include fundamental analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

DKE's mutual fund and diversified portfolio investment philosophy is grounded in Modern Portfolio Theory and the Efficient Market Hypothesis. We do not employ security specific or macro-economic research or data in designing our diversified mutual fund and exchange traded fund investment strategies.

Investment Strategies

DKE uses long term trading, short term trading, margin transactions, and options writing (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading, margin transactions, and options writing generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

DKE generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, it will utilize margin transactions, and options writing. Short sales, margin transactions, and options writing may hold greater risk of capital loss and clients should be aware that there is a material risk of loss using any of those strategies.

Mutual Funds: Investing in mutual funds carries the risk of capital loss. Mutual funds are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond “fixed income” nature (lower risk) or stock “equity” nature (mentioned above).

Equity investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

Treasury Inflation Protected/Inflation Linked Bonds: The Risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Bonds carry risk of principal loss due to market conditions prior to maturity. The risk of loss holding to maturity is minimal but the market risk during the life of the bond may be substantial and is dependent on market interest rate levels

Fixed Income is an investment that guarantees fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

Stocks & Exchange Traded Funds (ETF): Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Investments in these securities are not guaranteed or insured by the FDIC or any other government agency.

Precious Metal ETFs (Gold, Silver, Palladium Bullion backed “electronic shares” not physical metal). Investing in precious metal ETFs carries the risk of capital loss.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability and inflation.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral.

Options writing involve a contract to purchase or sell a security at a given price, not necessarily at market value, depending on the market.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither DKE nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither DKE nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Michael Thomas Hartley is associated with the Venice Company, a real estate management partnership. From time to time, he may offer clients advice or products from these activities and clients should be aware that these services may involve a conflict of interest. Dale K. Ehrhart, Inc. always acts in the best interest of the client and clients always have the right to decide whether or not to utilize the services of any representative of Dale K. Ehrhart, Inc. in such individuals outside capacities.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

DKE does not utilize nor select other advisers or third-party managers. All assets are managed by DKE management.

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

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

DKE does not recommend that clients buy or sell any security in which a related person to DKE or DKE has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of DKE may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of DKE to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. DKE will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of DKE may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of DKE to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such

transactions may create a conflict of interest. DKE will always transact client's transactions before its own when similar securities are being bought or sold.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

The custodians, Schwab Institutional, a division of Charles Schwab & Co., Inc., (CRD#5393), Fidelity Brokerage Services LLC, (CRD#7784), and TD Ameritrade Institutional, a Division of TD Ameritrade, Inc., member FINRA/SIPC, were chosen based on their relatively low transaction fees and access to mutual funds and ETFs. DKE will never charge a premium or commission on transactions, beyond the actual cost imposed by the custodian. DKE does not directly hold any client funds or securities. All securities or fixed income transactions are executed by custodians.

1. Research and Other Soft-Dollar Benefits

DKE receives research, products, or other services from its broker/dealer or another third-party in connection with client securities transactions ("soft dollar benefits"). There is no minimum client number or dollar number that DKE must meet in order to receive free research from the custodian or broker/dealer. There is no incentive for DKE to direct clients to this particular broker-dealer over other broker-dealers who offer the same services. However, because this firm does not have to produce or pay for services or products it has an incentive to choose a custodian that provides those services based on its interests rather than the clients' interests. The first consideration when recommending broker/dealers to clients is best execution. DKE always acts in the best interest of the client.

2. Brokerage for Client Referrals

DKE receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

DKE allows clients to direct brokerage; however, DKE may recommend custodians. DKE may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients money because without the ability to direct brokerage DKE may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

DKE maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing DKE the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to block trade can cause more expensive trades for clients.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least quarterly by Michael Thomas Hartley and/or Michael Warren Hartley. The chief advisors are instructed to review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at DKE are assigned to these reviewers.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly from the custodian, a written report that details the client's account including assets held and asset value which will come from the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

DKE does not receive any economic benefit, directly or indirectly from any third party for advice rendered to DKE clients.

B. Compensation to Non –Advisory Personnel for Client Referrals

DKE does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

DKE, with client written authority, has limited custody of client's assets through direct fee deduction of DKE's fees only. If the client chooses to be billed directly by Schwab Institutional, a division of Charles Schwab & Co., Inc., (CRD#5393), Fidelity Brokerage Services LLC, (CRD#7784), and TD Ameritrade Institutional, a Division of TD Ameritrade, Inc, DKE would have constructive custody over that account and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy. Custody is also disclosed in Form ADV because DKE has authority to transfer money from client account(s), which constitutes a standing letter of authorization (SLOA). Accordingly, DKE will follow the safeguards specified by the SEC rather than undergo an annual audit.

Item 16: Investment Discretion

For those client accounts where DKE provides ongoing supervision, the client has given DKE written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides DKE discretionary authority via a limited power of attorney in the Investment Advisory Contract and in the contract between the client and the custodian.

Item 17: Voting Client Securities (Proxy Voting)

DKE will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

DKE does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

On April 24, 2020, the firm received a Paycheck Protection Plan Loan ("PPP") through the SBA in conjunction with the relief afforded from the CARES Act. The firm used the PPP to continue payroll for the firm and as a result the firm did not suffer any interruption of

service nor do we expect any impairment to our ability to meet contractual commitments to our clients.

C. Bankruptcy Petitions in Previous Ten Years

DKE has not been the subject of a bankruptcy petition in the last ten years.