

# DABA ADVISORS LLC

## Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of DABA ADVISORS LLC. If you have any questions about the contents of this brochure, please contact us at (855) 400-3222 or by email at: [info@joindaba.com](mailto:info@joindaba.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 DABA ADVISORS LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). DABA ADVISORS LLC's CRD number is: 319371.*

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*Registration as an investment adviser does not imply a certain level of skill or training.*

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## **Item 2: Material Changes**

DABA ADVISORS LLC has not yet filed an annual updating amendment using the Form ADV Part 2A. Therefore, there are no material changes to report.

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## Item 4: Advisory Business

### A. Description of the Advisory Firm

DABA ADVISORS LLC (hereinafter “DABAADVISORS”) is a Limited Liability Company organized in the State of Delaware. The firm was formed in February 2022, and the principal owner is DABA MARKETS INC.

### B. Types of Advisory Services

All advisory services listed will focus on investing in and out of Africa.

#### *Robo-Advisory Portfolio Management Services*

DABAADVISORS provides “robo-advisory” portfolio management services through an online interface. This entails the use of algorithm-based portfolio management advice, rather than in-person investment advice. These automated investment solutions are customized to each client and based on individual characteristics, such as the client’s age, risk tolerance, income, and current assets, among others. DABAADVISOR’s investment advisory personnel oversee the algorithm but may not monitor each client’s account. Clients are encouraged to update their account/questionnaire with any change in their objectives, risk tolerance, or other pertinent information, as that information factors into the portfolio’s composition.

#### *Portfolio Management Membership Subscription Services*

	Free	Starter	Premium	Pro	Institutional
<b>News and Daily investor updates</b>					
Stay update on everything you need to know about investing. Become an informed investor.	X	X	X	X	X
<b>Portfolio Tracker</b>					
Track all your investments in one place regardless of where you invested	X	X	X	X	X
<b>Follow Companies and Topics</b>					
Track companies and topics you are interested in.	X	X	X	X	X
<b>Groups</b>					
Join communities of like-minded individuals with common interests around topics you care about	X	Join and Create Groups	Join and Create Groups	Join and Create Groups	Join and Create Groups
<b>Investment Recommendations</b>					

Investment recommendations will be made to clients to include multiple asset classes such as Stocks, ETFs, Structured Investment Strategies, Private Companies (pre-seed to pre-IPO) and Digital Assets	X	X	X	X	X
<b>Advanced Company Data</b>					
Access in depth company data such as fundraising history, valuation trend and other financials	a la carte	X	X	X	X
<b>Industry and Country Reports</b>					
Get access to comprehensive industry and country insights including valuation trends, total amounts invested, in market dynamics etc	a la carte	Summary format capped at 1 month	Summary / Detailed format capped at 3 month	Unlimited + daba insight	Unlimited + daba insight
<b>Portfolio Construction</b>					
Get access to pre-built and managed portfolios that fit your investor profile.	\$3 / month + 1% AUM for accounts > \$2,500	1% AUM for accounts > \$2,500	0.75% AUM for accounts > \$2,500	0.5% AUM for accounts > \$2,500	Custom
<b>Advanced Investing Features</b>					
Investment recommendations + early access to flash deals and highly competitive investment opportunities.		X	X Priority over Starter	X Priority over Premium	X Custom
<b>Enhanced Intelligence and Insights</b>					
Get access to investment percentage fit, daba score and opportunity ratings and market signals		daba score only	Full Access minus signals and ratings	Full Access minus signals	X

### ***Selection of Other Advisers***

DABAADVISORS may direct clients to third-party investment advisers. Before selecting other advisers for clients, DABAADVISORS will verify that all recommended advisers are properly licensed, notice filed, or exempt in the states where DABAADVISORS is recommending the adviser to clients. This recommendation will be made based on information provided by clients through our interactive website.

### ***Services Limited to Specific Types of Investments***

Both US and Non-US securities can be covered in the following asset classes: mutual funds, fixed income securities, digital securities/cryptocurrency, real estate funds (including REITs), equities, hedge funds, private equity funds, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds,

commodities, venture capital funds and private placements. DABAADVISORS may use other securities as well to help diversify a portfolio when applicable and suitable.

### ***Written Acknowledgement of Fiduciary Status***

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

### **C. Client Tailored Services and Client Imposed Restrictions**

DABAADVISORS will tailor a program for each individual client. This will include a questionnaire to get to know the client's specific needs and requirements as well as a plan that will be executed by DABAADVISORS on behalf of the client. DABAADVISORS may use model allocations together with a specific set of recommendations for each client based on their personal 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 DABAADVISORS from properly servicing the client account, or if the restrictions would require DABAADVISORS to deviate from its standard suite of services, DABAADVISORS reserves the right to end the relationship.

Our onboarding questionnaire allows us to build an investor risk profile that does not only factor in risk tolerance but also factors in risk need and risk capacity - to form a more wholistic risk profile.

## D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees and transaction costs. DABAADVISORS does not participate in wrap fee programs.

## E. Assets Under Management

DABAADVISORS has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$0	\$0	December 2022

## Item 5: Fees and Compensation

### A. Fee Schedule

#### *Robo-Advisory Portfolio Management Membership Subscription Fees*

	Free	Starter	Premium	Pro	Institutional
Get access to pre-built and managed portfolios that fit your investor profile.	\$3 / month + 1% AUM for accounts > \$2,500	1% AUM for accounts > \$2,500	0.75% AUM for accounts > \$2,500	0.5% AUM for accounts > \$2,500	Custom

#### Investment Subscription Tiers

Free \$0/mo	Starter \$9.99/mo	Premium \$24.99/mo	Pro \$49.99/mo	Institutional starting at \$164.99/mo Tier 1
Stay informed, track your portfolio, follow companies and topics, join groups and invest in select opportunities. Portfolio	All in Free + Create private groups, access advanced company data, access summary industry and country reports, 2 curated	All in Starter + access more summary industry and country reports, 4 curated analysis reports per month. Discounted	All in Premium + Full access to industry and country reports + daba insights, Unlimited access to analysis reports per month. Cheaper	All in Premium + data insights, detailed daba ratings + unlimited access to expert interview library

Construction at a fee.	analysis reports per month. Discounted investing, portfolio construction and enhance intelligence.	investing, cheaper AUM, priority deal access and industry expert interview access.	investing, cheaper AUM, higher priority deal access and unlimited industry expert interview library access.	<b>Tier 2</b> Tier 1 + Curate Deal Flow + Signals \$415.99 <b>Tier 3</b> Tier 2 + dedicated resource \$832.99
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Above disclosed rates are charged monthly.

## **B. Payment of Fees**

### ***Robo-Advisory Portfolio Management Membership Subscription Fees***

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a monthly basis, or may be invoiced and billed directly to the client on a monthly basis. Clients may select the method in which they are billed. Fees are paid in advance.

### ***Selection of Other Advisers Fees***

DABAADVISORS may direct clients to third-party investment advisers. DABAADVISORS will receive its standard fee on top of the fee paid to the third-party adviser. The fees shared are negotiable and will not exceed a total fee of 3%. The notice of termination requirement and payment of fees for third-party investment advisers will depend on the specific third-party adviser selected.

## **C. Client Responsibility 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 DABAADVISORS. Please see Item 12 of this brochure regarding broker-dealer/custodian.

## **D. Prepayment of Fees**

DABAADVISORS collects fees in advance. Refunds for fees paid in advance but not yet earned will be refunded on a prorated basis and returned within fourteen days to the client via check, or return deposit back into the client's account.

For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate\* times the number of days elapsed in



the billing period up to and including the day of termination. (\*The daily rate is calculated by dividing the annual asset-based fee rate by 365.)

### **E. Outside Compensation For the Sale of Securities to Clients**

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

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

DABAADVISORS 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**

DABAADVISORS generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Companies

There is no account minimum for any of DABAADVISORS's services.

## **Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss**

### **A. Methods of Analysis and Investment Strategies**

#### *Methods of Analysis*

DABAADVISORS's methods of analysis include Fundamental analysis, Modern portfolio theory, Quantitative analysis and Technical analysis.

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

**Modern portfolio theory** is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

**Quantitative analysis** deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

**Technical analysis** involves the analysis of past market data; primarily price and volume.

### *Investment Strategies*

DABAADVISORS uses long term trading and short-term trading.

DABAADVISORS may recommend unusually risky investments to clients. For example: digital securities and startups are considered risky investments. If the users' risk profile allows for investments in such assets we will be recommending portfolios with exposures to those assets.

**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.

**Modern portfolio theory** assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

**Quantitative analysis** Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models,

the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

**Technical analysis** attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

### *Investment Strategies*

**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 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, in addition to the long-term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

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

## **C. Risks of Specific Securities Utilized**

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

**Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

**Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked 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. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that one of the typical benefits of ETFs. Additionally, regular trading to beneficially “time the market” is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and

investors. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF's shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

**Real estate funds** (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

**Hedge funds** often engage in leveraging and other speculative investment practices that may increase the risk of loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; May involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. In addition, hedge funds may invest in risky securities and engage in risky strategies.

**Private equity funds** carry certain risks. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

**Private placements** carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

**Venture capital funds** invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

**Commodities** are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

**Non-U.S.** securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

**Cryptocurrency** investing refers to trading in digital/virtual currencies, such as Bitcoin, that are not back by real assets or tangible securities and are more volatile than traditional currencies and financial assets. Digital currency is a digital representation of value that functions as a medium of exchange, a unit of account, or a store of value, but it does not have legal tender status. Digital currency is not backed or supported by any government or central bank. Digital currency's price is completely derived by market forces of supply and demand, traded between consenting parties with no broker and tracked on digital ledgers commonly known as blockchains. Investing in digital currency comes with significant risk of loss that a client should be prepared to bear and, due to the nature of cryptocurrencies, clients are exposed to the risks normally associated with investing but also unique risks not typical of investing in traditional securities. These, include, but are not limited to, volatile market price swings or flash crashes, market manipulation, economic, regulatory, technical, and cybersecurity risks. Please also see below for additional description/properties:

- Unregulated – Digital currency markets and exchanges are not regulated with the same controls or customer protections available in fixed income, equity, option, futures, or foreign exchange investing.
- Increased Price Volatility – The price of cryptocurrency is constantly fluctuating. Trade or balance can surge or drop suddenly. Price can drop to zero.
- Susceptible to Error/Hacking – Technical glitches, human error and hacking can occur, which typically do not affect traditional securities to the same extent.
- Forks – This implies a splitting of the chain on which the cryptocurrency runs, which makes it go in a different direction, with different rules than the existing blockchain.
  - Soft Fork – only a protocol change; the cryptocurrency still continues to work on the original blockchain rules.
  - Hard Fork – a permanent divergence in the blockchain.

**Past performance is not indicative of future results. 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 DABAADVISORS nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

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

Neither DABAADVISORS nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

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

Neither DABAADVISORS nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

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

DABAADVISORS may direct clients to third-party investment advisers. Clients will pay DABAADVISORS its standard fee in addition to the standard fee for the advisers to which it directs those clients. The fees will not exceed any limit imposed by any regulatory agency. The fees shared are negotiable and will not exceed a total fee of 3%. DABAADVISORS will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients.

DABAADVISORS will ensure that all recommended advisers are exempt, licensed or notice filed in the states in which DABAADVISORS is recommending them to clients.

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

### **A. Code of Ethics**

DABAADVISORS has 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. DABAADVISORS's Code of Ethics is available free upon request to any client or prospective client.

### **B. Recommendations Involving Material Financial Interests**

DABAADVISORS and its associated persons may have material financial interests in issuers of exempt securities that DABAADVISORS may recommend for purchase or sale by clients. For example: Any material interest will be disclosed. An example could be a private placement deal in which DABA FUND ADVISORS LLC is investing via a Special Purpose Vehicle and administering exempt offerings under Regulation D.

This presents a conflict of interest in that DABAADVISORS or its related persons may receive more compensation from investment in a security in which DABAADVISORS or a related person has a material financial interest than from other investments. Client approval will be sought for client investment in such recommendations and, if granted, such approval will be binding. DABAADVISORS always acts in the best interest of the client consistent with its fiduciary duties and clients are not required invest in such investments if they do not wish to do so.

### **C. Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of DABAADVISORS may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of DABAADVISORS 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. DABAADVISORS will always document any transactions that could be



construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage 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 DABAADVISORS may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of DABAADVISORS 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; however, DABAADVISORS will never engage in trading that operates to the client's disadvantage if representatives of DABAADVISORS buy or sell securities at or around the same time as clients.

### **Item 12: Brokerage Practices**

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

Custodians/broker-dealers will be recommended based on DABAADVISORS's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and DABAADVISORS may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in DABAADVISORS's research efforts. DABAADVISORS will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

DABAADVISORS will require clients to use Interactive Brokers LLC and North Capital Inc.

#### ***1. Research and Other Soft-Dollar Benefits***

While DABAADVISORS has no formal soft dollars program in which soft dollars are used to pay for third party services, DABAADVISORS may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). DABAADVISORS may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no

assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and DABAADVISORS does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. DABAADVISORS benefits by not having to produce or pay for the research, products or services, and DABAADVISORS will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that DABAADVISORS's acceptance of soft dollar benefits may result in higher commissions charged to the client.

## ***2. Brokerage for Client Referrals***

DABAADVISORS 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***

DABAADVISORS will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

### **B. Aggregating (Block) Trading for Multiple Client Accounts**

If DABAADVISORS buys or sells the same securities on behalf of more than one client, it might, but would be under no obligation to, aggregate or bunch, to the extent permitted by applicable law and regulations, the securities to be purchased or sold for multiple clients in order to seek more favorable prices, lower brokerage commissions or more efficient execution. In such case, DABAADVISORS would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. DABAADVISORS would determine the appropriate number of shares to place with brokers and will select the appropriate brokers consistent with DABAADVISORS's duty to seek best execution, except for those accounts with specific brokerage direction (if any). When DABAADVISORS does not or cannot aggregate trades, clients may receive less favorable prices, pay higher brokerage commissions, or experience less efficient trade execution.

## **Item 13: Review of Accounts**

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

Robo-advisory portfolio management accounts are not reviewed by DABAADVISORS', save for automated allocation revisions. Clients are encouraged to update their account with any change in their objectives, risk tolerance, or other pertinent information, as that information factors into the portfolio's composition.

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

Robo-advisory portfolio management accounts do not undergo non-periodic review by DABAADVISOR, although allocations may change based on material market, economic, or political events and/or changes to the client's profile in accordance with VER's automated portfolio management.

### **C. Content and Frequency of Regular Reports Provided to Clients**

Each client of DABAADVISORS' advisory services provided on an ongoing basis will receive a monthly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. DABAADVISORS will also provide at least quarterly a separate written statement to the client.

## **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)**

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

### **B. Compensation to Non - Advisory Personnel for Client Referrals**

DABAADVISORS does not compensate non-advisory personnel (solicitors) for client referrals.

## **Item 15: Custody**

When advisory fees are deducted directly from client accounts at client's custodian, DABAADVISORS will be deemed to have limited custody of client's assets 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.

## **Item 16: Investment Discretion**

DABAADVISORS provides discretionary and non-discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, DABAADVISORS generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, DABAADVISORS's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to DABAADVISORS).

## **Item 17: Voting Client Securities (Proxy Voting)**

DABAADVISORS 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**

DABAADVISORS neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

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

Neither DABAADVISORS nor its management has any financial condition that is likely to reasonably impair DABAADVISORS's ability to meet contractual commitments to clients.

## **C. Bankruptcy Petitions in Previous Ten Years**

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