

Part 2A of Form ADV: Firm Brochure
Item 1 Cover Page



Dubeau Capital USA, Inc.
440-5700 Boulevard Des Galeries
Quebec City, Quebec, Canada G2K 0H5

This brochure provides information about the qualifications and business practices of Dubeau Capital USA, Inc. If you have any questions about the contents of this brochure, please contact us at 418-628-5533 and/or bonjour@dubeaucapitalusa.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. Additional information about Dubeau Capital USA, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our Firm's CRD number is 119222.

Dubeau Capital USA, Inc.'s registration as an investment adviser does not imply a certain level of skill or training.

Updated on: November 28, 2023

Item 2 Material Changes

Summary of Material Changes

This section will be updated as required in the event any material changes are made to the Dubeau Capital USA, Inc.'s Firm Brochure (the "Brochure"):

Changes

- No material changes

Delivery Requirements

We will provide a summary of any material changes to this Brochure to our clients at least annually, within 120 days of our fiscal year end. Furthermore, we will provide our clients with other interim disclosures about material changes as necessary.

A complete copy of our current Form ADV Part 2A and/or 2B may be requested free of charge by contacting us by telephone at 418-628-5533 or by email at bonjour@dubeaucapitalusa.com.

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Item 4 Advisory Business

FIRM DESCRIPTION

Dubeau Capital USA, Inc. (hereinafter referred to as “Dubeau Capital,” “we,” “us,” “the Firm,” or “our Firm”) is a private corporation, organized in under the laws of Canada, with its principal office located in Quebec City, Quebec Canada. The principal owners of the Firm are Hugues Dubeau, Stephane Dubeau and Eric Caouette. Mr. H. Dubeau also serves as Chief Compliance Officer of the Firm.

As a registered investment adviser, we are a fiduciary to you, our client, meaning we have a fundamental obligation to act and provide investment advice that is in your best interest. Should any material conflicts of interest exist that might affect the impartiality of our investment advice, they will be disclosed to you in this Brochure. We urge you to review this Brochure carefully and consider our qualifications, business practices and the nature of our advisory services before becoming our client.

As of November 15, 2023, Dubeau Capital had USD 29,103,000 in assets under management (AUM) on a discretionary basis, as compared to AUMs of USD 27,046,000 as of November 30 2022, an increase mainly due to market conditions.

Clients may request more current information at any time by contacting our Firm.

ADVISORY SERVICES

Dubeau Capital provides investment management services to our clients. In connection with our investment management services, Dubeau Capital provides advice with respect to stocks and bonds. Our advice is generally limited to these types of investments, but we reserve the right to advise or not advise our clients on certain investments should we deem it appropriate based on their particular circumstances.

Dubeau Capital’s advisory services are tailored to the needs of our clients based on their individual investment objectives, risk tolerance, cash or income needs, and any investment restrictions. Although Dubeau Capital seeks to accommodate any reasonable investment restrictions or guidelines set by our clients, we may decline to accommodate certain investment restrictions that are incompatible with our firms’ investment philosophy or that may have an adverse effect on our ability to manage your account.

To ensure that our initial determination of an appropriate portfolio remains suitable and that the account continues to be managed in a manner consistent with the client’s investment guidelines, we will maintain annual contact with our clients in terms of portfolio construction, transactions and performance.

Dubeau Capital enters into formal written agreements with our clients setting forth the terms and conditions under which we will provide our advisory services (the “Investment Management Agreement”). The Investment Management Agreement sets forth the scope of the services to be provided and the compensation we receive from the client for such services. The Investment

Management Agreement may be terminated by either party in writing at any time by giving thirty (30) days signed written notice to the other party.

Our advisors offer the advisory service described below to our clients:

Investment Management

Dubeau Capital provides investment management services on a discretionary basis to our clients. Discretionary authority means clients grant our firm the ability to utilize discretion in managing their investment account(s). Specifically, the client grants our firm full power to direct, manage, and change the investment and reinvestment of the assets in the account, the proceeds and any additions. Our authority over clients' investments includes discretionary authority to purchase and sell securities for the client's account and to give instructions concerning these transactions to the qualified custodian with which the clients' accounts are held. We are not required to first consult with clients before placing any specific order or obtain specific authorization from the client for each specific transaction. We receive discretionary authority from our clients through our advisory agreement at the outset of our advisory relationship.

Important Note: It is the client's responsibility to ensure that Dubeau Capital is promptly notified if there are ever any significant changes to their financial situation, goals, objectives or needs so we can review our previous recommendations and make any necessary adjustments.

Item 5 Fees and Compensation

ADVISORY FEES

The following information describes how Dubeau Capital is compensated for the advisory services we provide to our clients. The specific manner in which fees are charged and the compensation we receive may differ between clients depending upon the individual Investment Management Agreement with each client. Dubeau Capital reserves the right to negotiate our compensation with clients depending on the scope of our advisory relationship, and we may charge higher or lower fees than are available from other firms for comparable services. Dubeau Capital has the general discretion to waive all or a portion of our fees.

Investment Management Fees

Pursuant to the terms of the Investment Management Agreement with the client, Dubeau Capital charges an annualized fee based on the client's assets under management ("AUM"), taken **monthly** in arrears and subject to the following schedule. These fees are negotiable, based on a number of factors such as size of the assets or prior relationship with our Firm. Please refer to below chart for a fee schedule:

Fee Schedule	
AUM	Fee (in %)
First \$ 250,000	1.45
Next \$ 750,000	1.25
Next \$ 2,000,000	1
Next \$ 2,000,000	0.75
Next \$ 5,000,000	0.55
\$ +10,000,000	0.35

Advisory fees will be calculated and directly deducted by the qualified custodian. Clients authorize the fees to be automatically calculated and deducted from their managed accounts by the qualified custodian when applying for their accounts at the qualified custodian. Dubeau Capital will instruct the qualified custodian to send clients invoices detailing the advisory fees calculated and deducted from their accounts when those fees are actually charged. Clients are encouraged to review any invoices and/or account statements sent by the qualified custodian.

Additional Fees and Expenses. Clients will incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or qualified custodian through which account transactions are executed. For more information on our brokerage practices, please refer to Item 12 (Brokerage Practices) of this Brochure.

Termination. The Investment Management Agreement with our clients may be terminated by either party at any time upon thirty (30) days written notice. Upon termination of our status as the client's investment adviser, Dubeau Capital will not take any further action with respect to the client's account(s) unless specifically notified by the client in writing. Clients will be responsible for instructing their custodian and monitoring their account for the final disposition of assets.

Refunds. Upon receipt of a proper notice of termination from the client, as described in the Investment Management Agreement, any earned unpaid fees will be billed on a pro-rata basis based on the number of days not yet billed up to the date of termination of notice.

Brokerage Commissions. Dubeau Capital does not receive brokerage commissions from the sale of securities or other investment products. Our compensation for recommending securities and investment products is limited to the advisory fees described above.

Any material conflicts of interest between clients and Dubeau Capital or our employees are reasonably disclosed in this Brochure. If at any time, additional material conflicts of interest develop, Dubeau Capital will provide our clients with written notification of those material conflicts of interest or an updated Brochure.

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

PERFORMANCE BASED FEES

Dubeau Capital does not charge performance based fees or participate in side-by-side management.

Item 7 Types of Clients

TYPES OF CLIENTS

Dubeau Capital offers investment advisory services to clients including individuals and high net worth individuals. Client relationships may vary in scope and length of service.

ACCOUNT REQUIREMENTS

Dubeau Capital requires a minimum \$250,000 per household account balance for our investment management service.

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

METHODS OF ANALYSIS

Dubeau Capital's investment process is based on analyzing economic and market data to model the economic and business cycles in order to identify investment opportunities.

Fundamental Analysis. Fundamental analysis focuses around the idea that at any given time securities have an intrinsic value, which the market will eventually acknowledge. To identify this value, the investor must observe the financial performance. However, fundamental analysts also assess the state of industry and overall economic health.

Quantitative Analysis. Quantitative analysis focuses on finding patterns of a security's price movements that's discovered through analysis of price and volume of trades. While fundamental analysis focuses on the intrinsic value, the quantitative analysis evaluates the strength or weakness of a security by reviewing a variety of analytical relative value and price movement indicators.

Our methods rely on the assumption that the entities and whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

Balanced portfolios, with a bias to equities (\pm 80%)

Equities

- Long-only strategies, no shorting of securities.
- mostly US and some interlisted CAD equities. Interlisted securities are those which are simultaneously listed in both the United States and Canada.
- Bottom up approach, ie. Focus first on specific corporations.
- Low Price/earnings and/or Low Price/book value and/or Price/Sales
- Beta analysis to mitigate volatility of portfolio.
- Look where possible for leading player in industry with sector growth potential
- All capitalization with a bias toward large cap equities
- Smaller cap equities will be considered depending on client tolerance and investment experience
- Usual objective is to have $\pm 70\%$ of positions paying dividends.
- Present current dividend/interest yield in our portfolios is $\pm 2\%$.
- Yield strategy dependent on income needs of client
- Limit of $\pm 5\%$ of a portfolio as an initial position (for portfolios of USD 250,000 and up) Smaller accounts may have higher initial percentage positions.
- ETF initial positions may be substantially higher as they are inherently diversified. Opportunistic paring as position grows as % of account

Fixed income securities

- Look for undervalued corporate credit, ideally investment grade
- Cashflow analysis of issuer to ensure we are comfortable holding the bond until maturity.

Cash

- We keep 6-12 months of cash/near cash for client withdrawal needs

RISK OF LOSS

Any investment carries a certain degree of risk, including a possible loss of principal that clients should be prepared to bear. The value of securities used in all of our strategies may go up or down in response to factors not within our control, such as but not limited to the status of an individual company or government underlying a security, political risk, currency risk or the general economic climate. There is no guarantee that any of the investment strategies that our Firm employs will outperform the investment strategies used by other firms. Past performance is no guarantee of future results.

Securities investments are not guaranteed, and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk. The investment risks described below may not be all-inclusive but should be considered carefully:

Equity Securities: Securities can decline in value over short or extended periods as a result of changes in the issuer's financial condition and in overall market, economic and political conditions.

- **Financial Risk:** Excessive use of credit (borrowing) to finance a business' operations increases the risk of profitability, because the company must cover its debt obligations in good and bad years.
- **Business Risks:** The companies identified for investment face a wide variety of operational risks, including competitive threats, regulatory changes, execution challenges, and responses to external changes. For businesses listed on US exchanges, the Securities and Exchange Commission requires companies to disclose the most significant risk factors that could impact the business. However, these disclosures could be incomplete or inaccurate. An assessment of the relevant risk factors for any business could be incomplete or inaccurate. Both unforeseen and known risk factors may transpire, resulting in a deterioration of corporate performance.

Debt Securities: Securities can decline in value over short or extended periods as a result of changes in the issuer's financial condition and in overall market, economic and political conditions.

Market Risk: Market Risk is the risk that various factors may affect security prices, including but not limited to monetary & fiscal policies, political developments, natural disasters, wars and terrorist attacks.

Liquidity Risk: Liquidity is the ability to convert an investment into cash. Investment assets are usually more liquid when established markets exist to trade those securities. For instance, U.S. Treasury bills and most equity securities have highly developed markets, while tangible property, such as real estate and precious stones, are less liquid. In case of extreme market activity, we may be unable to liquidate investments in thinly traded and relatively illiquid securities promptly if necessary. Also, sales of thinly traded securities could depress the market value of those securities and reduce the investments' profitability or increase its losses.

Strategy Risk: The Firm cannot guarantee that its strategy will be implemented at all times, or in full. The Firm has full discretion and a broad mandate, and it may make investments not in keeping with the general description provided in this Brochure. There can be no guarantee that suitable investment opportunities will be available at all times.

Interim Underperformance: The long-term and concentrated nature of a strategy means that even if the strategy is "working properly" and the analysis is correct and leads to profitable realized outcomes, clients may experience multi-year periods of significant underperformance relative to market indexes and other investment strategies. This interim underperformance poses a significant risk of permanent capital loss for clients with short time horizons and force us to sell or who require withdrawals from their account.

Potential Lack of Diversification: While diversification is generally a portfolio objective, there is no assurance as to the degree of diversification that a portfolio will actually achieve. Because a

substantial portion of a certain account's capital could be invested in a single stock investment, a loss with respect to any single stock investment could have a significant adverse effect on a portfolio's returns. Even if a portfolio achieves significant diversification, such diversification would not necessarily provide meaningful risk control, and may reduce a portfolio's profit potential.

Public Health Crisis Risks: A public health crisis, pandemic, epidemic or outbreak of a contagious disease, such as the outbreak of Coronavirus (or COVID-19) in China, the United States, Europe and other countries, could have an adverse impact on global, national and local economies, which in turn could negatively impact our investments and strategies. Disruptions to commercial activity resulting from the imposition of quarantines, travel restrictions or other measures, or a failure of containment efforts, may adversely affect our investments in various ways, including but not limited to, decreased demand, supply chain delays, disruptions or staffing shortages. The outbreak of Coronavirus has contributed to, and may continue to contribute to, volatility in financial markets, including market liquidity and changes in interest rates. A continued outbreak may have a material and adverse impact on our investment returns. The impact of a public health crisis such as the Coronavirus (or any future pandemic, epidemic or outbreak of a contagious disease) is difficult to predict, which presents material uncertainty and risk with respect to the performance of our investments and strategies.

Investors should be aware their investment is not guaranteed and understand that there is a risk of loss of value in their investment.

Item 9 Disciplinary Information

REQUIRED DISCLOSURES

Our Firm and our management persons have not been involved in any legal or disciplinary events that would have a material adverse effect on the integrity of our management or the services we provide to our clients.

Item 10 Other Financial Industry Activities and Affiliations

OUTSIDE BUSINESS ACTIVITIES

Owners of our Firm hold positions at **Dubeau Capital & Co Ltd**. Please refer to Affiliated Entities below for more information.

AFFILIATED ENTITIES

Dubeau Capital & CO Ltd, a broker-dealer registered with IIROC (Investment Industry Regulatory Organization of Canada), is under common control with our Firm, as we share the same owners. Mr. S Dubeau is the president of Dubeau Capital & Co Ltd, and Mr. H Dubeau and Mr. Caouette are vice presidents. Dubeau Capital & Co Ltd operates in Canada only and does not offer services in the US. Dubeau Capital & Co Ltd and our Firm share the same physical location.

Services provided by Dubeau Capital & Co Ltd are separate and distinct from those provided by our Firm. Any compensation for Dubeau Capital & Co Ltd's services is paid directly to Dubeau Capital & Co Ltd, and our Firm does not receive any portion of this compensation.

Dubeau Capital & CO Ltd does not provide brokerage service to or serve as qualified custodian for Dubeau Capital. Please refer to Item 12 Brokerage Practices and Item 15 Custody of this brochure for more information.

OTHER INVESTMENT ADVISERS

Dubeau Capital does not recommend or select other investment advisers for our clients, so Dubeau Capital does not receive compensation directly or indirectly from any other investment advisers that could create a material conflict of interest. Dubeau Capital does not have any business relationships with other investment advisers that could create a material conflict of interest for our clients.

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

CODE OF ETHICS

Dubeau Capital has adopted a Code of Ethics (the "Code") that sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable state and federal securities laws.

Dubeau Capital and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the Firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Clients and prospective clients may request a full copy of our Firm's Code of Ethics by contacting our Firm in writing bonjour@dubeaucapitalusa.com or calling our Firm at 418-628-5533.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Dubeau Capital and/or our advisor(s) can invest in the same securities that are recommended to and/or purchased for our clients. Conflicts of interest may arise when Dubeau Capital has the ability to trade the same securities that recommended to and/or purchased for our clients ahead of

executing clients' orders, in favor of Dubeau Capital. That is because Dubeau Capital possesses proprietary information as to the positions and volumes of securities in client's accounts.

Dubeau Capital addresses these conflicts in a number of ways, including disclosure of conflicts in this Brochure and utilizing block trades. In addition, Dubeau Capital has adopted a compliance manual which establishes a number of restrictions, procedures and disclosures designed to address potential conflicts of interest and to assure that the personal securities transaction, activities and interests of Dubeau Capital and/or our advisors will not interfere with our ability to make investment decisions in the best interest of our clients.

PERSONAL TRADING

Dubeau Capital maintains and enforces written policies and procedures reasonably designed to prevent the misuse of material non-public information by our Firm or any access persons of our Firm with regards to their personal securities transactions. Personal trading activities are continually monitored to reasonably prevent conflicts of interest.

Item 12 Brokerage Practices

SELECTION OF BROKER-DEALERS

Securities transactions are generally executed through Interactive Brokers, LLC. ("Interactive Brokers"), member FINRA/SIPC/NYSE. Interactive Brokers maintains custody of our clients' assets and effect securities transactions for our investment management clients' accounts. Dubeau Capital is independently owned and operated and is not affiliated with or a related person of Interactive Brokers.

Dubeau Capital considers a number of factors prior to recommending a particular broker-dealer to our clients, including but not limited to, their familiarity with the securities to be sold or purchased, their execution skills, order-flow capabilities, their commission rates or other fee schedules, their custodial services, their level of net capital (financial strength) and excess SIPC and other insurance coverage. The commissions charged by Interactive Brokers are competitive with similarly situated retail broker-dealers offering the same variety of securities to clients. Clients are advised, however, that they may be able to effect transactions in securities through other broker-dealers at lower commission rates, particularly with respect to securities listed on a national securities exchange or in the over-the-counter market.

Research and Other Soft Dollar Benefits. Dubeau Capital may participate in any commission-sharing arrangements or receive soft dollar credits. While the benefits we receive from Interactive Brokers do not depend on the amount of brokerage transactions directed to Interactive Brokers, as a fiduciary we are required to disclose that there is an inherent conflict of interest when our Firm recommends that clients maintain their assets at Interactive Brokers. These recommendations may be based in part on the benefits we receive from Interactive Brokers, such as the availability of the abovementioned products and services, and not solely on our clients' interest in receiving most favorable execution. Nonetheless, we seek to ensure that the securities transactions effected for our clients represent the best qualitative execution, not just the lowest possible cost.

Our Firm routinely compares order execution disclosure information at Interactive Brokers to other broker-dealers to ensure that Interactive Brokers remains competitive in providing best execution for our clients' securities transactions. Although the brokerage commissions and/or transaction fees charged by Interactive Brokers may be higher or lower than those charged by other broker-dealers, in seeking best execution for our clients our Firm strives to ensure that our clients pay brokerage commissions and/or transactions fees which we have determined, in good faith, to be reasonable in relation to the value of the brokerage and other services provided by Interactive Brokers.

Brokerage for Client Referrals. Dubeau Capital does not consider broker-dealer or third-party referrals in selecting or recommending broker-dealers to our clients as this would create a conflict of interest.

Directed Brokerage. While Dubeau Capital requires that clients direct transactions through Interactive Brokers, we do not have discretionary authority to determine the commission rates paid to Interactive Brokers for client securities transactions.

TRADE AGGREGATION

Dubeau Capital prefers and will utilize block client trades when appropriate. For example, if a certain security is trading at what we believe is an attractive price, Dubeau Capital can purchase a large quantity of shares (a block) and distribute the shares among the clients, rather than having to make multiple purchases of smaller quantities.

Clients should be aware that often times Dubeau Capital will implement client transactions separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or commission rate.

TRADE ERRORS

From time to time, our Firm may make a trade error when servicing a client's account. When this occurs, we will correct the trade as soon as we discover the error. Trading errors will be corrected at no cost to clients. In most cases, we will correct trade errors via our executing broker-dealer's trade error desk. If there is a cost associated with this correction, such cost is borne by Dubeau Capital and not the client. Note that we do not credit accounts for market losses unrelated to our error.

Item 13 Review of Accounts

ACCOUNT REVIEWS

Dubeau Capital conducts account reviews on at least a monthly ongoing basis for clients subscribed to our investment management services. The frequency of the review depends upon a variety of factors such as: the client's risk profile, activity in the account, economic and market conditions, and the client's preferences, if any. Additional reviews may be triggered by changes in

the investment objectives or guidelines for a particular client or specific arrangements with the client.

Accounts are reviewed in the context of the investment objectives and guidelines of each model portfolio as well as any investment restrictions provided by the client. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. These accounts are reviewed by Mr. Hugh Dubeau.

Formal client review meetings are generally conducted on a regular basis at intervals mutually agreed upon by the advisor and the client, but no less than annually. During these reviews, any changes in the client's investment objectives are discussed so we can review our previous recommendations and make any necessary adjustments.

ACCOUNT REPORTS

Those clients to whom Dubeau Capital provides investment management services receive at least annual reports from our Firm summarizing their account(s) and investment results. Reports may be furnished in writing or electronically as requested by the client. Clients are urged to compare the account statements they receive from their qualified custodian to any written reports received from our Firm.

Clients have direct and continuous access to their account information and related documents via the password-protected website of the qualified custodian with which their accounts are held.

Item 14 Client Referrals and Other Compensation

CLIENT REFERRALS

Dubeau Capital does not compensate third-parties (or "solicitors") to promote the investment advisory services offered by our firm, because the solicitor would have to satisfy requirements under Rule 206(4)-3 of the Advisers Act or similar state rules regarding solicitation arrangements before a cash referral fee could be paid to them.

It is our Firm's policy not to compensate clients for referring potential clients to our Firm, because the client would be considered a solicitor and would have to satisfy requirements under Rule 206(4)-3 of the Advisers Act or similar state rules regarding solicitation arrangements before a cash referral fee could be paid to them.

OTHER COMPENSATION

Dubeau Capital does not receive an economic benefit from anyone who is not a client in exchange for our provision of investment advice or other advisory services.

Item 15 Custody

CUSTODY OF CLIENT FUNDS AND SECURITIES

Dubeau Capital does not have custody of clients' funds or securities. Interactive Brokers is the qualified custodian and maintains custody of client funds in separate brokerage account(s) for each client under the client's name. Dubeau Capital personnel may assist the client in preparing paperwork to open a new brokerage account at Interactive Brokers, but only the client is permitted to authorize, by their signature, the opening of the account. Interactive Brokers sends an account-opening letter to each client at their physical mailing address after the account is approved.

Clients can access daily, monthly and annual account statements as well as daily trade confirmations through a password protected portion of Interactive Brokers' website, www.interactivebrokers.com. Clients should also expect to receive quarterly account summaries from the qualified custodian by first-class mail. Clients should carefully review the account statements and summaries received from the qualified custodian(s) and compare such official custodial statements to any account reports provided by Dubeau Capital. Any client that does not receive an account statement or summary from the qualified custodian should call our Firm immediately so that we can arrange to have another statement sent by the custodian.

Clients can also access information concerning their account(s) and access (and generally change) the settings for their brokerage account online on the Interactive Brokers website at www.interactivebrokers.com.

Item 16 Investment Discretion

DISCRETIONARY AUTHORITY

Dubeau Capital manages client securities portfolios on a discretionary basis. Dubeau Capital is granted limited discretionary authority in writing by the client at the outset of the advisory relationship. This limited discretionary authorization gives Dubeau Capital the authority to manage the client's investment assets at our Firm's sole discretion and without consulting with the client in advance, subject to the investment objectives, guidelines and restrictions set by the client. This authorization will remain in full force and effect until we receive a written termination notice of the Investment Management Agreement from the client.

Dubeau Capital does not have discretionary authority to determine the amount of commissions that are charged by the broker-dealer or custodian.

Item 17 Voting Client Securities

AUTHORITY TO VOTE CLIENT PROXIES

Dubeau Capital does not accept authority from clients with respect to voting of proxies solicited by, or with respect to, the issuers of any securities held in client portfolios. The qualified

custodian(s) holding clients' assets will send all such proxy documents it receives to the client so that the client may take whatever action the client deems appropriate. Dubeau Capital does not offer clients any consulting assistance regarding proxy issues. Clients will receive their proxies or other solicitation directly from their custodian or a transfer agent. Clients, however, may contact us with questions about a particular solicitation.

Item 18 Financial Information

REQUIRED DISCLOSURES

Dubeau Capital does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance. Dubeau Capital receives limited discretionary authority to manage the client's investment assets. However, Dubeau Capital has no financial commitments that would impair our Firm's ability to meet our contractual and fiduciary commitments to our clients and has not been the subject of a bankruptcy proceeding.