

Dutch Asset Corporation

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Dutch Asset Corporation. If you have any questions about the contents of this brochure, please contact us at (518) 478-8077 or by email at: cullenbreen@dutchasset.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 Dutch Asset Corporation is also available on the SEC's website at www.adviserinfo.sec.gov. Dutch Asset Corporation's CRD number is: 170884.

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

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Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Dutch Asset Corporation are described below. This list summarizes changes to policies, practices or conflicts of interests only.

Since the last update on February 16, 2023, Dutch Asset Corporation has made no material changes to this brochure.

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Item 4: Advisory Business

Business Description

We provide services to individuals, high-net-worth individuals, pension and profit sharing plans, charitable organizations and corporations or business entities concerning mutual funds, fixed income securities, equities, hedge funds, ETFs (including ETFs in the gold and precious metal sectors) and non-U.S. securities. As a registered investment adviser, we are held to the highest standard of client care – a fiduciary standard. As a fiduciary, we always put our client’s interests first and must fully disclose any potential conflict of interest. We do not hold customer funds or securities.

A. Description of the Advisory Firm

Dutch Asset Corporation (hereinafter “DAC”) is a Corporation organized in the State of New York.

The firm was formed in February 2014, and the principal owner is Cullen Michael Breen.

B. Types of Advisory Services

Portfolio Management Services

DAC offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. DAC 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. Portfolio management services include, but are not limited to, the following:

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

DAC evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. DAC will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

DAC seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of DAC’s economic, investment or other financial interests. To meet its fiduciary obligations, DAC attempts to avoid, among other things, investment or trading practices that systematically

advantage or disadvantage certain client portfolios, and accordingly, DAC's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is DAC's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Selection of Other Advisers

DAC may direct clients to third-party investment advisers to manage all or a portion of the client's assets. Before selecting other advisers for clients, DAC will always ensure those other advisers are properly licensed or registered as an investment adviser. DAC conducts due diligence on any third-party investment adviser, which may involve one or more of the following: phone calls, meetings and review of the third-party adviser's performance and investment strategy. DAC then makes investments with a third-party investment adviser by referring the client to the third-party adviser. These investments may be allocated either through the third-party adviser's fund or through a separately managed account managed by such third party adviser on behalf of DAC's client. DAC will review the ongoing performance of the third-party adviser as a portion of the client's portfolio.

For any advisers to whom DAC refers customers, the costs of the third-party asset management services must be negotiated with the third-party manager, and will be paid in addition to DAC's asset management fee disclosed in Item 5(A) below.

Pension Consulting Services

DAC offers ongoing consulting services to pension or other employee benefit plans (including but not limited to 401(k) plans) based on the demographics, goals, objectives, time horizon, and/or risk tolerance of the plan's participants.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning.

Services Limited to Specific Types of Investments

DAC limits its investment advice to mutual funds, fixed income securities, equities, hedge funds, ETFs (including ETFs in the gold and precious metal sectors) and non-U.S. securities.

C. Client Tailored Services and Client Imposed Restrictions

DAC will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that

will be executed by DAC on behalf of the client. DAC may use “model portfolios” together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. Clients who prefer to operate a non-discretionary portfolio may seek advice on strategies that coincide with their individual priorities.

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 other administrative fees. DAC does not participate in any wrap fee programs.

E. Assets Under Management

DAC has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$ 68,483,228	\$ 1,372,930	12/31/2023

Item 5: Fees and Compensation

A. Fee Schedule

Asset-Based Fees for Portfolio Management

DAC will offer a fee for investment advisory services of up to 2.0% of assets under management, on either a discretionary or non-discretionary basis.

DAC’s asset management fee is assessed on the daily account value for each business day that the market is open. Accordingly, assuming a 252 business day year, DAC’s asset management fee is assessed by dividing the fee by 252 (1/252), and then multiplying that fraction of the annual fee to the closing daily balance of the advisory account, as valued by the custodian. The fee is deducted by direct debit from the customer’s account on a quarterly basis.

These fees are generally negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Clients may terminate the agreement without penalty for a full refund of DAC's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 30 days' written notice.

Selection of Other Advisers Fees

DAC may direct clients to third-party money managers, including hedge funds.

DAC may also contract with other investment advisers depending upon the customer's preference. In such cases, DAC will receive its standard fee in addition to the fee paid to the third party adviser or fund, up to a maximum cumulative advisory fee of 2.5% of assets under management. This relationship will be memorialized in each contract between DAC and each other third-party adviser. The cumulative advisory fees will not exceed any limit imposed by any regulatory agency. The notice of termination requirement and payment of fees for third-party investment advisers will depend on the specific third-party adviser selected.

Pension Consulting Services Fees

Asset-Based Fees for Pension Consulting

Total Assets Under Management	Annual Fee
All assets	1.50%

These fees are generally negotiable and the final fee schedule is attached as Exhibit II of the Pension Consulting Contract.

Clients may terminate the agreement without penalty for a full refund of DAC's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 30 days' written notice. DAC uses an average of the daily balance in the client's account throughout the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

In the case of "start-up" plans, DAC may charge a fixed, monthly fee for providing advice to the plan sponsor that will not be passed on to the plan participants. The fixed fee may range from \$100 to \$300 per month, depending upon the complexity, demographics, number of participants, risk profile and plan specifications.

Financial Planning Fees

Clients may terminate the agreement without penalty for a full refund of DAC's fees within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.

Fixed Fees

The negotiated fixed rate for creating client financial plans is between \$495 and \$25,000. Fees are charged 25% in advance, but never more than six months in advance, with the remainder due upon presentation of the plan.

Hourly Fees

The negotiated hourly fee for these services is \$300. Fees are charged 25% in advance, but never more than six months in advance, with the remainder due upon presentation of the plan.

B. Payment of Fees

Payment of Asset-Based Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a daily basis. Fees are paid in advance.

Payment of Asset-Based Pension Consulting Fees

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

Payment of Selection of Other Advisers Fees

The timing, frequency, and method of paying fees for selection of third-party managers will depend on the specific third-party adviser selected and will be disclosed to the client prior to entering into a relationship with the third-party adviser.

Payment of Financial Planning Fees

Financial planning fees are paid via check.

Fixed financial planning fees are paid 25% in advance, but never more than six months in advance, with the remainder due upon presentation of the plan.

Hourly financial planning fees are paid 25% in advance, but never more than six months in advance, with the remainder due upon presentation of the plan.

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 DAC. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

DAC collects fees in advance and in arrears. Refunds for fees paid in advance will be 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 the balance of the fees collected in advance minus the daily rate* times the number of days 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.)

Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

For hourly fees that are collected in advance, the fee refunded will be the balance of the fees collected in advance minus the hourly rate times the number of hours of work that has been completed up to and including the day of termination.

E. Outside Compensation For the Sale of Securities to Clients

Neither DAC nor its supervised persons accept any compensation for the sale of securities or other 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

DAC 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

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

- Individuals
- High-Net-Worth Individuals
- Pension and Profit Sharing Plans

Charitable Organizations
Corporations or Business Entities

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

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

Methods of Analysis and Investment Strategies

Methods of Analysis

DAC's methods of analysis include fundamental analysis, technical analysis and modern portfolio theory.

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

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

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.

Investment Strategies

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

DAC may recommend unusually risky investments to clients. For example, DAC will engage in the use of margin (to increase potential upside and risk with leverage or to borrow on a portfolio of investments), options transactions (to increase potential upside or reduce downside risk), short-term options transactions (including out of the money options and speculation on near term price movements), foreign equities and foreign securities that may fluctuate based on currency movements, inverse and leveraged ETFs and ETNs tied to equities, fixed income or a variety of other tracking indices with high volatility and risk of total principal loss. Small companies, non-exchange listed stocks and closed end funds in which DAC may invest may be illiquid and highly volatile.

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

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.

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.

Modern Portfolio Theory assumes that investors are risk adverse, 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.

Investment Strategies

DAC's use of margin transactions and options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those 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.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired.

Options transactions involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Selection of Other Advisers: Although DAC will seek to select only money managers who will invest clients' assets with the highest level of integrity, DAC's selection process cannot ensure that money managers will perform as desired and DAC will have no control over the day-to-day operations of any of its selected money managers. DAC would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment "style drift" or even regulator breach or fraud.

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

Risks of Specific Securities Utilized

DAC's use of margin transactions and options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below 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 (mentioned below).

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. 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.

Hedge Funds often engage in leveraging and other speculative investment practices that may increase the risk of investment 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.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

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.

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

Criminal or Civil Actions

There are no criminal or civil actions to report.

Administrative Proceedings

There are no administrative proceedings to report.

Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

Registration as a Broker/Dealer or Broker/Dealer Representative

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

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

Neither DAC 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.

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

Some of DAC's investment adviser representatives are also licensed insurance agents. From time to time, they will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. These commissionable products are sold individually by the registered investment adviser representative/insurance agent, and are not sold through DAC. Nonetheless, DAC always acts in the best interest of the client, and therefore has compliance procedures in place governing investment adviser representative's offers and sales of commissionable products to advisory clients. Clients are in no way required to purchase such services or products through any representative of DAC in such individual's outside capacities.

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

DAC may direct clients to third-party investment advisers. Clients will pay DAC its standard fee in addition to the standard fee for the advisers to which it directs those

clients. This relationship will be memorialized in each contract between DAC and each third-party advisor. The fees will not exceed any limit imposed by any regulatory agency. DAC will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. DAC will ensure that all recommended advisers are licensed or notice filed in the states in which DAC is recommending them to clients.

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

Code of Ethics

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

Recommendations Involving Material Financial Interests

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

Investing Personal Money in the Same Securities as Clients

From time to time, representatives of DAC may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of DAC 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. DAC 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.

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

From time to time, representatives of DAC may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of DAC 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 and any such occurrences will be documented. In order to address the conflict of interest, DAC representatives will not engage in trading that operates to the client's disadvantage when similar securities are being bought or sold and DAC will ensure that clients always get a price no worse than the price received by DAC's representative. Consistent with its fiduciary duty, DAC always acts in the best interest of the client, including in trading at or around the same time as client transactions.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on DAC'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 DAC 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 DAC's research efforts. DAC will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

DAC recommends Interactive Brokers LLC

Research and Other Soft-Dollar Benefits

While DAC has no formal soft dollars program in which soft dollars are used to pay for third party services, DAC may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). DAC 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 DAC does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. DAC benefits by not having to produce or pay for the research, products or services, and DAC will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that DAC's acceptance of soft dollar benefits may result in higher commissions charged to the client.

Brokerage for Client Referrals

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

Clients Directing Which Broker/Dealer/Custodian to Use

DAC may permit Clients to direct it to execute transactions through a specified broker-dealer, Interactive Brokers LLC. Clients must refer to their advisory agreements for a complete understanding of how they may be permitted to direct brokerage. If a client directs brokerage, the client will be required to acknowledge in writing that the Client's direction with respect to the use of brokers supersedes any authority granted to DAC to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed account and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

Aggregating (Block) Trading for Multiple Client Accounts

If DAC buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, DAC 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. DAC would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Reviews of Accounts

Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client portfolio management accounts are reviewed at least annually only by Cullen M Breen with regard to clients' respective investment policies and risk tolerance levels. All accounts at DAC are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Cullen M Breen. There is only one level of review for financial planning, and that is the total review conducted to create the financial plan.

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).

With respect to financial plans, DAC's services will generally conclude upon delivery of the financial plan.

Content and Frequency of Regular Reports Provided to Clients

Each client will receive a quarterly written report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian; DAC does not provide reports.

Each client will receive the financial plan upon completion.

Item 14: Client Referrals and Other Compensation

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

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

Compensation to Non – Advisory Personnel for Client Referrals

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

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, DAC 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. All account statements and billing invoices will come from the custodian, Interactive Brokers LLC; DAC does not provide reports.

Item 16: Investment Discretion

DAC provides discretionary and non-discretionary investment advisory services to clients. For discretionary investment advisory services, the client must execute limited power of attorney. The Investment Advisory Contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, DAC 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, DAC'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 DAC.)

As stated in Item 12, DAC recommends Interactive Brokers, LLC as custodian for customers' accounts. By granting DAC discretionary authority, the customer also grants DAC discretionary authority to select the broker-dealer that will execute all transactions in the customer's account. Except in extraordinary circumstances, transactions in customers' accounts managed by DAC on a discretionary basis will be executed by the custodian (Interactive Brokers).

Item 17: Voting Client Securities (Proxy Voting)

DAC 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

Balance Sheet

DAC neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

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

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

Bankruptcy Petitions in Previous Ten Years

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