Item 1: Cover Page

# Diamond Client Group, LLC Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of Diamond Client Group, LLC. If you have any questions about the contents of this brochure, please contact us at (832) 319-1560 or by email at: brian@diamondclientgroup.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 Diamond Client Group, LLC is also available on the SEC's website at https://adviserinfo.sec.gov. Diamond Client Group, LLC's CRD number is: 310570.*

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

Version Date: 3/5/2025

## Item 2: Material Changes

This brochure dated March 5, 2025, has been prepared by Diamond Client Group, LLC (hereinafter "DCG") to meet federal requirements. This section only addresses material changes that have been incorporated since our last posting of this document on the public disclosure website (IAPD) www.adviserinfo.sec.gov. Material changes reflected in this brochure are as follows:

- We have applied for federal registration with the Securities and Exchange Commission (SEC). This is our initial SEC filing.
- We have added Ongoing Financial Planning as a service. See Item 4 and Item 5.
- Brian Cheatham has been named Chief Compliance Officer. See Item 4.

We will update this brochure and summarize in this Item 2 the occurrence of any material changes with respect to our advisory business in accordance with applicable law. All current clients will receive a Summary of Material Changes to this and subsequent brochures within 120 days of the close of our fiscal year and certain additional updates regarding changes with respect to our firm and our business practices as they may occur. Updated information concerning these changes will be provided to you free of charge. A Summary of Material Changes is also included within our brochure found on the SEC's website at www.adviserinfo.sec.gov. You can obtain additional information about our firm by searching for us on the foregoing website by our firm name or by our unique IARD/CRD number (310570).

A copy of this brochure will be provided to you free of charge by contacting us at the telephone number reflected on the cover page.

# Item 3: Table of Contents

## Contents

# Item 4: Advisory Business

## A. Our Firm

Diamond Client Group, LLC (hereinafter "DCG") is a limited liability company organized in the State of Texas. The firm was formed in June 2016, and the principal owner is Lucas W. Cheatham. Brian Cheatham is the Chief Compliance Officer.

The information contained in this brochure describes DCG's investment advisory services, practices, and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our services to the needs of our clients. As used throughout this brochure, the words "DCG," "we," "our," "firm," and "us" refer to Diamond Client Group, LLC, and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

## B. Our Advisory Services

*Portfolio Management Services*

DCG offers ongoing portfolio management services based on your individual investment goals, objectives, time horizon, and risk tolerance. DCG will review your current situation (income, tax levels, and risk tolerance levels) and then construct a plan to aid in the selection of a portfolio that matches with your unique financial situation. Portfolio management services include, but are not limited to, the following specific services:

- development of a personal investment policy statement ("IPS");
- risk tolerance analysis;
- investment strategy selection;
- asset allocation and asset selection; and
- regular portfolio monitoring

DCG evaluates your current investments with respect in view of your risk tolerance level and time horizon for investment. DCG will request discretionary authority from you in order to select securities and execute transactions for your designated accounts without seeking your prior permission for each specific transaction. Your risk tolerance level, investment objectives, and any other limitations on your account are documented in an IPS that is provided to you and updated from time-to-time as necessary and appropriate.

DCG seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its clients and without consideration of DCG's economic, investment, or other financial interests. To meet its fiduciary obligations, DCG attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios. Accordingly, DCG'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 DCG'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.

*Sub-Adviser Selection and Monitoring Services*

DCG may direct clients to third-party investment advisers and / or sub-advisers ("Sub-Advisers") to manage all or a portion of the client 's assets. In all discretionary accounts, except to the extent the client directs otherwise, DCG is authorized to use its discretion in selecting or changing a Sub-Adviser to the account without prior approval from the client. In certain instances, clients may be required to execute a limited power of attorney with the recommended Sub-Adviser authorizing the Sub-Adviser to trade and invest the client's assets on a discretionary basis.

Before selecting Sub-Advisers for clients, DCG will always ensure such Sub-Advisers are properly licensed or registered as an investment adviser. DCG conducts due diligence on the Sub-Advisers it recommends to clients, which may involve one or more of the following: phone calls, meetings, and / or review of the Sub-Adviser's performance and investment strategy. DCG then makes investments with a Sub-Adviser by referring the client to the Sub-Adviser. In most instances, these investments will be allocated to the Sub-Adviser through a separately managed account arrangement. DCG will monitor the ongoing performance of the client's Sub-Adviser managed assets(s) as a portion of the client's portfolio and make changes to the client's allocations among Sub-Advisers (including hiring and firing Sub-Advisers) as it believes to be in the client's best interests.

*Alternative Investment Selection and Monitoring Services*

Where appropriate and in the client's best interests, DCG may recommend that clients invest a portion of their portfolio in certain privately offered pooled investment vehicles (e.g., private equity funds, hedge funds, commodity pools, and / or other alternative investment vehicles and private placements of securities) (collectively, "Alternative Investments"), including some which may be advised, serviced, and / or sponsored by DCG or its related persons. Prior to recommending any Alternative Investment to you, DCG will conduct due diligence that may include one or more of the following steps: phone calls, meetings, and e-mail correspondence with the issuer of the Alternative Investment and its management personnel; review of the Alternative Investment's offering materials, critical service providers and portfolio managers; review of the past performance of the Alternative Investment (if any); and review of the overall offering terms. Assuming the Alternative Investment is otherwise suitable and appropriate for investment by the client, we will then recommend the Alternative Investment to you, and you will make the final decision whether to invest. If you decide to proceed with the investment, DCG will assist you in completing the necessary subscription and account opening documentation of the Alternative Investment and will provide monitoring of the investment on your behalf, including phone calls, meetings, and correspondence with the issuer of the Alternative Investment and review of any periodic account statements, notices, financial statements, and / or other information distributed to you by the Alternative Investment and / or its issuer.

*Financial Planning Services*

Financial plans and financial planning for individuals may include but are not limited to investment planning; risk analysis; strategic tax planning; retirement planning; college planning; debt / credit planning; and estate forecasting. Financial Planning Services are offered on a Project-Based and an Ongoing engagement.

For businesses, they may include but are not limited to strategic tax planning; variable compensation design; asset protection & treasury management; operational planning; and transition planning.

*Ongoing Financial Planning*. This service involves working one-on-one with a financial planner ("planner") over an extended period of time. Through this ongoing arrangement, Clients are expected to collaborate with the planner to develop and assist in the implementation of their financial plan (the "plan"). The planner will monitor the plan, recommend any appropriate changes and ensure the plan is up to date as the Client's situation, goals, and objectives evolve.
Upon engaging the firm for financial planning, DCG is responsible for obtaining and analyzing all necessary qualitative and quantitative information from the Client that is essential to understanding the Client's personal and financial circumstances; helping the Client identify, select, and prioritize certain financial goals while understanding the effect that pursuing one goal may have on other potential goals; assessing the Client's current course of action and alternative courses of action to identify required changes that provide the best opportunity for the client to meet their financial goals; developing & presenting financial planning recommendations based on the aforementioned actions while including all information that was required to be considered in preparing the recommendations; and ongoing monitoring of the Client's progress toward the goals and objectives that the recommendations are based around. These components all require in-depth communication with the Client in order for the planner to establish a financial plan and implementation strategy that provides the Client with the most appropriate options in pursuing their established goals and objectives.

*Project-Based Financial Planning*. We provide project-based financial planning services on a limited scope one-time engagement. Project-Based Financial Planning is available for Clients looking to address specific questions or issues. The Client may choose from one or more of the above topics to cover or other areas as requested and agreed to by DCG. For Project-Based Financial Planning, the Client will be ultimately responsible for the implementation of the financial plan.

*Subscription Services*

For clients of DCGs advisory services, we provide periodic newsletters as a complimentary part of our services at no additional cost. Our newsletters include impersonal investment advice which is not tailored to the specific needs of any particular client. Our newsletters typically offer recommendations regarding the purchase and sale of specific securities, sectors, asset classes, or other specific groupings of securities at a stated time based on our market views. Client are never obligated to follow any of the recommendations contained in our newsletters.

*Types of Investments Recommended*

While DCG does not typically favor any one type of investment over any other, the firm generally limits its investment advice to stocks, mutual funds, fixed income securities, insurance products, hedge funds, private equity funds, exchange traded funds ("ETFs"), treasury inflation protected / inflation linked bonds and Alternative Investments. However, DCG may recommend other types of securities and investments to clients to help diversify a portfolio or for other reasons when appropriate and in line with the client's best interests.

*Disclosure of Fiduciary Status Regarding Retirement Accounts*

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 ("ERISA") 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 interests ahead of yours. As fiduciaries we are obligated to do the following:

- 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

DCG will tailor its advisory services 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 DCG on behalf of the client. DCG 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 DCG from properly servicing the client's account, or if the restrictions would require DCG to deviate from its standard suite of services, DCG reserves the right to end the relationship.

## D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes the costs of investment advice, together with transaction costs (e.g., brokerage commissions), custodial fees, and other administrative fees. DCG does not participate in or recommend any wrap fee programs to clients.

## E. Assets Under Management

As of December 31, 2024, DCG has approximately $66,743,214 in discretionary reportable assets under management and $50,591,506 in non-discretionary reportable assets under management for a total of approximately $117,334,720 in assets under management.

## Item 5: Fees and Compensation

### A. Fee Schedule

*Portfolio Management Fees*

DCG charges clients an annual asset-based fee for these services calculated as a percentage of the value of the client's assets under management in accordance with the following fee schedule and terms:

| Total Assets Under Management | Annual Fee |
|---|---|
| $0 - $500,000 | 1.00% |
| $500,001 - $1,000,000 | 0.90% |
| $1,000,001 - $2,000,000 | 0.80% |
| $2,000,001 – $3,000,000 | 0.70% |
| $3,000,001 – $5,000,000 | 0.60% |
| $5,000,000 and up | 0.50% |

Under this tiered structure, fees are charged at a lower rate on assets invested in each succeeding tier. For example, an account with $1,500,000.00 invested will be charged 1.00% on the first $500,000 invested (i.e., $5,000) and 0.90% for each dollar invested between $500,001 and $1,000,000 (i.e., $4500 for $500,00.00) and 0.80% for each dollar above $1,000,000 (i.e., $4,000 for $500,000) for a resulting total fee of $ 13,500.

DCG 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 its advisory fee is based.

These fees are generally negotiable, and the final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of DCG's fees within five business days of signing the advisory agreement. Thereafter, clients may terminate the advisory agreement generally with 14 days' written notice. Certain additional sub-advisory fees, platform fees, and/or Alternative Investment Fees may apply where the client's account incorporates the use of Sub-Advisers and/or Alternative Investments. These additional fees are described separately below.

*Sub-Adviser Selection and Monitoring Services Fees*

As described in Item 4 above, DCG may recommend that all or a portion of the assets in a client's account be managed by one or more Sub-Advisers. Platform fees and advisory fees charged by any recommended Sub-Advisers will be fully disclosed to the client at the inception of each Sub-Adviser relationship and/or in the Form ADV or other account opening documents of the selected advisory platform. Sub-advisory fees and platform fees are additional to DCG advisory fees for portfolio management services reflected above.

The fee amounts charged by Sub-Advisers will vary depending upon which specific Sub-Advisers are selected.

*Alternative Investment Selection and Monitoring Fees*

Where the client elects to invest in any Alternative Investments recommended by DCG, the portion of the client's account invested in such Alternative Investments may be subject to an annual asset-based advisory fee of up to 1.5% per year of the value of each Alternative Investment (an "Alternative Investment Fee"). Alternative Investment Fees are intended to recognize the increased costs and efforts on the part of DCG and its supervised persons to source such investments, negotiate favorable investment terms on the client's behalf (where possible), perform special due diligence and suitability analysis of Alternative Investments, and monitor the progress of such investments on the client's behalf. Alternative Investment Fees, if any, are charged to the client quarterly in arrears, and are typically directly deducted from an account designated by the client and held at a qualified custodian. The specific Alternative Investment Fee charged by DCG will be agreed with the client in writing and may vary with respect to each Alternative Investment in which the client participates.

DCG will make a good faith attempt to offset the cost of its Alternative Investment Fees by negotiating favorable investment terms on behalf of the client with the issuer or sponsor of the Alternative Investment, where possible. For example, in some instances, DCG may be able, through negotiations with the issuer of an Alternative Investment, to enter into side-letter agreements calling for the client to receive preferential returns, reduced internal management fees, enhanced or more frequent liquidity, or a reduced lock-up period, relative to other participants in the Alternative Investment.

*Project-Based Financial Planning Fees*

The fixed rate for creating client financial plans is between $2,500 and $100,000. The fixed fee is based upon the complexity of the plan, the hourly rate, and the estimated amount of time to be used for creating a financial plan. Fees are negotiable and the final agreed upon fee will be outlined in your Advisory Contract. Fixed fees relate to financial plans and financial planning that may include, without limitation: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning, each service as further detailed above. DCG may collect a portion of the fees in advance with the remainder due upon completion of the services.

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

*Ongoing Financial Planning Fees*

DCG charges a recurring fixed fee for Ongoing Financial Planning. Fees are paid monthly in arrears, ranging from $250 to $8000. The fee range is dependent upon variables including the specific needs of the Client, complexity, estimated time, research, and resources required to provide services to you, among other factors we deem relevant. Fees are negotiable and the final agreed upon fee will be outlined in your Advisory Contract.

The fee for this service will increase at a rate of 3% per year, rounded up to the nearest $100, to adjust with the cost of living. The annual fee increase will occur at the end of the calendar year, upon receipt of a signed fee schedule addendum with both parties agreeing to the updated fee. Fee schedule addendums will be provided within 30-days following year-end. The Client will need to respond within 14 business days with the signed addendum agreeing to the fee to avoid billing delays. Annual fee increases may be waived at the discretion of DCG.

*Subscription Services Fees*

DCG offers a monthly subscription newsletter, "DCG Newsletter," the price of which is included in the price of other services such as portfolio management. This newsletter will be provided via postal mail or electronic mail and may be cancelled immediately upon written notice.

## B. Payment Methods

*Payment of Fees for Portfolio Management Services*

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

*Payment of Fees for Sub-Adviser Selection and Monitoring Services*

The timing, frequency, and method of paying fees for selection of Sub-Advisers will depend on the specific Sub-Adviser(s) selected. Typically, fees for these services which consist of a sub-advisory fee and / or platform fee and a separate advisory fee payable to DCG will be withdrawn directly from the client's account with the client's written authorization on a quarterly basis.

*Payment of Fees for Alternative Investment Selection and Monitoring Services*

Asset-based Alternative Investment Fees are withdrawn directly from an account designated by the client with client's written authorization on a quarterly basis. Fees are paid in arrears.

*Payment of Fees for Financial Planning Services*

Project-Based financial planning fees are paid 50% in advance, but never more than six months in advance, with the remainder due upon presentation of the plan. For engagements that last longer than 6 months, the firm will provide a quarterly report detailing the progress of the plan. Project-Based financial planning fees are paid via check, cash, ACH or deducted from one or more account(s) held at an affiliated or unaffiliated third-party custodian, as directed by the Client.

Ongoing financial planning fees are paid via check, cash, ACH or deducted from one or more account(s) held at an affiliated or unaffiliated third-party custodian, as directed by the Client.

### C. Additional Costs and Fees

Our advisory fees do not cover any of the following costs, which shall be paid separately by the client, as applicable: customary transaction costs and brokerage commissions related to activity in the client's account; custodial fees, platform fees, technology fees, reporting charges, taxes, margin costs, wire transfer fees and other similar charges; the costs of any advisory fees and other costs charged by Sub-Advisers; and any internal costs and fees charged in connection with investments in any mutual funds, ETFs, and/or Alternative Investments. To fully understand the total cost you will incur when engaging our services, you should review the prospectus and related materials provided by each mutual fund, ETF, Alternative Investment, and/or Sub-Adviser managed account program in which you participate and the contractual arrangement entered with your account custodian. Please see Item 12 of this brochure regarding our policies regarding the selection of broker-dealers and custodians for client accounts.

### D. Termination and Refund Policies

DCG's termination policies with respect to each service are described above. We collect certain fees in advance and certain fees in arrears, as indicated above. 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.

Fixed fees that are collected in advance will be refunded based on DCG's good faith determination of the prorated amount of work completed at the point of termination.

### E. Compensation for the Sale of Securities to Clients

Neither DCG 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. However, certain of DCG's personnel will benefit and receive certain additional compensation indirectly as a result of the sale of certain securities to advisory clients. Specifically, where appropriate, DCG may recommend to clients the purchase of interests of certain privately offered Alternative Investments ("Affiliated Funds" collectively known as "Good Bull Capital") that are sponsored, managed, and/or advised by DCG and/or its affiliates, some or all of whom may share personnel. Generally, client investments in Good Bull Capital will increase the amount of compensation due DCG's personnel by virtue of their affiliation with the Fund Management Entities, creating a conflict of interest. For additional details regarding these conflicts of interest and how DCG mitigates them, please see Items 10 and 11 of this brochure.

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

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

## Item 7: Types of Clients

DCG generally provides advisory services to individuals, high net worth individuals, and business entities.

There is no minimum annual fee or minimum account balance to open or maintain an advisory relationship with DCG. Notwithstanding the foregoing, certain Sub-Advisers and Alternative Investments we recommend to clients may have minimum investment amounts and/or minimum annual fees. These fees are disclosed in the Form ADV and/or account opening documentation of the selected Sub-Advisers and Alternative Investments.

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

### A. Methods of Analysis and Investment Strategies

*Methods of Analysis*

DCG's methods of analysis include fundamental analysis, modern portfolio theory and technical analysis. A brief description of these methods of analysis is as follows:

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.

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

*Investment Strategies*

DCG uses primarily long-term trading and, where authorized by the client, margin transactions. 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*

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.

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*

DCG's use of margin transactions 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.

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.

Selection of Sub-Advisers: Although DCG will seek to select only Sub-Advisers who will invest client assets with the highest level of integrity, DCG's selection process cannot ensure that Sub-Advisers will perform as desired and DCG will have no control over the day-to-day operations of any of the Sub-Advisers it selects and recommends to clients. DCG would not necessarily be aware of certain activities at the Sub-Adviser level, including without limitation a Sub-Adviser engaging in unreported risks, investment "style drift," or even regulatory breaches or fraud.

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

## C. Risks of Specific Securities Utilized

DCG's use of margin transactions and options trading generally holds a 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 (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 are 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. 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.

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.

Alternative Investments carry the risk of loss of principal, interest, or both. Alternative Investments are typically illiquid and carry company specific interest rate and economic risk. They also typically involve various internal charges and costs of participation which are higher, and which are not typically associated with investments in publicly traded and registered securities, such as administration, legal, audit, appraisal, redemption, and accounting fees, and various other fees and costs. Alternative Investments could see the investor principal tied up for longer than the stated investment period, and a worst-case scenario may see investors losing some or all of their principal.

More generally, clients are advised that Alternative Investments involve a substantially higher degree of risk and are more speculative than publicly traded securities. They are not appropriate for all clients. You should be financially capable of accepting an extremely high degree of risk and should have significant resources beyond those invested in any Alternative Investment or privately offered security. Stated differently, your Alternative Investments should purely represent "risk capital" within your overall investment portfolio, the complete loss of which would have insubstantial effect on your overall financial circumstances and financial goals. Clients are urged to carefully review any disclosure documents, operating agreements, subscription materials, private placement memoranda, prospectuses and similar documentation provided by the issuers of private securities with their independent legal and tax advisors before investing.

Investors must be aware that our strategies do not alleviate all investment risk. We use our best judgment in the management we provide our clients, based on their stated risk tolerance and investment objectives in line with our role as your fiduciary. You should understand that typically, the higher the expected return of a portfolio, the higher the risk of volatility and loss.

Not every investment recommendation we make will be profitable, and we cannot warrant or guarantee any level of account performance. Clients assume all market risk (both domestic and foreign) involved in the investment of their assets.

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.

## D. Risk of Loss

Investing inherently involves risk up to and including loss of the principal sum. Further, past performance of any security is not necessarily indicative of future results. Therefore, future performance of any specific investment or investment strategy based on past performance should not be assumed as a guarantee. DCG does not provide any representation or guarantee that the financial goals of clients will be achieved.

The potential return or gain and potential risk or loss of an investment varies, generally speaking, with the type of product invested in. Below is an overview of the types of products available on the market and the associated risks of each:

General Risks.  Investing in securities always involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives can or will be met. Past performance is in no way an indication of future performance. We also cannot assure that third parties will satisfy their obligations in a timely manner or perform as expected or marketed.

General Market Risk. Investment returns will fluctuate based upon changes in the value of the portfolio securities. Certain securities held may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

Common Stocks. Investments in common stocks, both directly and indirectly through investment in shares of ETFs, may fluctuate in value in response to many factors, including, but not limited to, the activities of the individual companies, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject certain strategies to potential losses. During temporary or extended bear markets, the value of common stocks will decline, which could also result in losses for each strategy.

Portfolio Turnover Risk. High rates of portfolio turnover could lower the performance of an investment strategy due to increased costs and may result in the realization of capital gains. If an investment strategy realizes capital gains when it sells its portfolio investments, it will increase taxable distributions to you. High rates of portfolio turnover in a given year would likely result in short-term capital gains and under current tax law you would be taxed on short-term capital gains at ordinary income tax rates, if held in a taxable account.

Non-Diversified Strategy Risk. Some investment strategies may be non-diversified (e.g., investing a greater percentage of portfolio assets in a particular issuer and owning fewer securities than a diversified strategy). Accordingly, each such strategy is subject to the risk that a large loss in an individual issuer will cause a greater loss than it would if the strategy held a larger number of securities or smaller positions sizes.

Model Risk. Financial and economic data series are subject to regime shifts, meaning past information may lack value under future market conditions.  Models are based upon assumptions that may prove invalid or incorrect under many market environments.  We may use certain model outputs to help identify market opportunities and / or to make certain asset allocation decisions.

There is no guarantee any model will work under all market conditions. For this reason, we include model related results as part of our investment decision process, but we often weigh professional judgment more heavily in making trades or asset allocations.

ETF Risks, including Net Asset Valuations and Tracking Error. An ETF's performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and / or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depository Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

Clients should be aware that to the extent they invest in ETF securities they will pay two levels of advisory compensation – advisory fees charged by DCG plus any advisory fees charged by the issuer of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a client purchased the ETF directly. An ETF typically includes embedded expenses that may reduce the ETF's net asset value, and therefore directly affect the ETF's performance and indirectly affect a client's portfolio performance or an index benchmark comparison. Expenses of the ETF may include investment adviser management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary.

Inflation, Currency, and Interest Rate Risks. Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by DCG may be affected by the risk that currency devaluations affect Client purchasing power.

Liquidity Risk. Liquidity is the ability to readily convert an investment into cash to prevent a loss, realize an anticipated profit, or otherwise transfer funds out of the particular investment. Generally, investments are more liquid if the investment has an established market of purchasers and sellers, such as a stock or bond listed on a national securities exchange.

Conversely, investments that do not have an established market of purchasers and sellers may be considered illiquid. Your investment in illiquid investments may be for an indefinite time, because of the lack of purchasers willing to convert your investment to cash or other assets.

Legislative and Tax Risk. Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment adviser or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and / or tax reporting obligations, particularly for options, swaps, master limited partnerships, Real Estate Investment Trust, Exchange Traded Products / Funds / Securities. We do not engage in tax planning, and in certain circumstances a client may incur taxable income on their investments without a cash distribution to pay the tax due. Clients and their personal tax advisors are responsible for how the transactions in their account are reported to the IRS or any other taxing authority.

Foreign Investing and Emerging Markets Risk. Foreign investing involves risks not typically associated with U.S. investments, and the risks maybe exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social, and economic developments affecting one or more foreign countries.

In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

Information Security Risk. We may be susceptible to risks to the confidentiality and security of its operations and proprietary and customer information. Information risks, including theft or corruption of electronically stored data, denial of service attacks on our website or websites of our third-party service providers, and the unauthorized release of confidential information are a few of the more common risks faced by us and other investment advisers. Data security breaches of our electronic data infrastructure could have the effect of disrupting our operations and compromising our customers' confidential and personally identifiable information. Such breaches could result in an inability of us to conduct business, potential losses, including identity theft and theft of investment funds from customers, and other adverse consequences to customers. We have taken and will continue to take steps to detect and limit the risks associated with these threats.

Tax Risks. Tax laws and regulations applicable to an account with DCG may be subject to change and unanticipated tax liabilities may be incurred by an investor as a result of such changes. In addition, customers may experience adverse tax consequences from the early assignment of options purchased for a customer's account. Customers should consult their own tax advisers and counsel to determine the potential tax-related consequences of investing.

Advisory Risk. There is no guarantee that our judgment or investment decisions on behalf of particular any account will necessarily produce the intended results.

Our judgment may prove to be incorrect, and an account might not achieve her investment objectives. In addition, it is possible that we may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to accounts' custodians' software. DCG and its representatives are not responsible for any account for losses unless caused by DCG breaching our fiduciary duty.

Dependence on Key Employees. An accounts success depends, in part, upon the ability of our key professionals to achieve the targeted investment goals. The loss of any of these key personnel could adversely impact the ability to achieve such investment goals and objectives of the account.

If the firm recommends primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

## Item 9: Disciplinary Information

### A. Criminal or Civil Actions

DCG has no criminal or civil actions to report.

### B. Administrative Proceedings

DCG has no administrative proceedings to report.

### C. Self-regulatory Organization (SRO) Proceedings

DCG has 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

DCG is not registered and does not intend to become registered as a broker-dealer. However, certain associated persons of DCG are concurrently registered as broker-dealer representatives of Vanderbilt Securities, LLC, an independent SEC registered broker-dealer firm and Member

FINRA / SIPC ("Vanderbilt," and each such person, a "Dually Registered Person"). Such Dually Registered Persons have chosen to maintain their status as registered representatives with Vanderbilt Securities solely for purposes of collecting trailing commissions on legacy brokerage business (typically, variable annuities and variable insurance products). Our Dually Registered Persons do not conduct or seek to conduct new brokerage business with advisory clients.

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

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

### C. Other Material Relationships Creating Conflicts of Interest

Lucas W. Cheatham is an independent licensed insurance agent, and from time to time, will offer clients advice regarding insurance products or services. Clients should be aware that, if they choose to purchase any insurance products or services from Mr. Cheatham, he will receive a commission or other compensation which creates a conflict of interest. Any insurance commissions, fees, or other compensation received by Mr. Cheatham is separate and distinct from the advisory fees clients pay to DCG. DCG and Mr. Cheatham always act in the best interest of the firm's clients, including when recommending the purchase of commissionable products to clients. Clients are under no obligation to use any individual associated with our firm for the purchase of any insurance products or services.

As described in Item 5 of this brochure, certain of DCG's related persons, including Lucas W. Cheatham, is also affiliated with Good Bull Capital. Conflicts of interest exist with respect to such persons' allocation of their time and effort to DCG's advisory clients and Good Bull Capital. For example, because the compensation these individuals may receive as a result of their efforts on behalf of DCG and Good Bull Capital varies in character (*i.e.,* asset-based, performance-based, a combination of the two, etc.) and amount, these individuals may be incentivized to allocate more of their time and effort to one or more entities over one or more others.

As another example, the common personnel shared by DCG and Good Bull Capital, including Mr. Cheatham, may recommend the securities of Good Bull Capital to DCG's advisory clients, where appropriate and in line with their fiduciary duty to the client. Therefore, in many cases, investors in Good Bull Capital will include persons who are advisory clients of DCG. Should any advisory client invest in Good Bull Capital, such shared personnel will indirectly receive additional compensation as a result. Specifically, such clients will be subject to certain reallocations of profits and / or payments of management and other fees payable and reallocable to the Fund Management Entities. DCG's shared personnel with Good Bull Capital will receive a portion of these fees and / or profit reallocations. Therefore, these individuals have a financial incentive to recommend investment in Good Bull Capital to advisory clients, rather than making such recommendations based solely on the client's best interests.

DCG mitigates the foregoing conflicts of interest by requiring that DCG and its related persons always act in accordance with DCG's code of ethics (discussed in Item 11 of this brochure) and from principles of fair and equitable dealing and good faith with respect to all of our advisory clients. Our personnel will only recommend investment in Good Bull Capital to advisory clients when they believe such a recommendation is in-line with their fiduciary duty owed to the client and the client's investment objectives, needs, and tolerance for risk.

Prior to making an investment in Good Bull Capital (or any other Alternative Investment recommended by DCG), clients are urged to obtain a comprehensive understanding of the terms and conditions of the investment by reviewing the applicable private offering memorandum, fund operating agreement, subscription documents, organizational documents, and/or other important information regarding the investment objectives, underlying investments, investment time-horizon, costs, fees, tax implications, and the risks associated with participation in the Good Bull Capital. We always encourage clients to review these documents with their independent legal and tax counsel.

DCG Consulting B.V. dba Diamond Client Consulting ("DCC") offers business services (bookkeeping, consulting, and fractional finance office services), operational consulting services for small and mid-sized enterprises and operational due diligence services for mergers and acquisitions of small companies. DCG is a minority owner of DCC and therefore has a financial interest in recommending clients use DCC's services. This is a conflict of interest. Clients are not obligated to use DCC's services.

### D. Recommendation and Selection of Sub-Advisers

DCG may recommend clients to a Sub-Adviser to manage their accounts. In the event that we recommend a Sub-Adviser, we do not share in their advisory fee. Our fee is separate and in addition to their compensation (as noted in Item 5 of this brochure). In addition, Clients will receive a copy of the Sub-Adviser's Form ADV 2A, Firm Brochure, which also describes the Sub-Adviser's fee. You are not obligated, contractually or otherwise, to use the services of any Sub-Adviser we recommend.

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

### A. Code of Ethics

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

### B. Recommendations Involving Material Financial Interests

Lucas W. Cheatham is a Managing Member of Good Bull Capital. Mr. Cheatham has an ownership interest in Good Bull Capital which could increase in value if he directs more investors to those businesses. Therefore, Mr. Cheatham and DCG have a conflict of interest when recommending or offering investments in Good Bull Capital to DCG's clients because of Mr. Cheatham's ownership interest. DCG mitigates this conflict of interest by disclosing this conflict to clients and disclosing that clients always have the right to decide whether to act on any of the recommendations made by DCG. Our fiduciary obligation is to always act and recommend investments that are in the client's best interest.

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

From time to time, representatives of DCG may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of DCG to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting from the recommendations they provide to clients. Such transactions may create a conflict of interest. DCG 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 DCG may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of DCG 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, DCG will never engage in trading that operates to the client's disadvantage if representatives of DCG buy or sell securities at or around the same time as clients.

## Item 12: Brokerage Practices

### A. Best Execution; Recommended Brokers

Client assets must be maintained by a qualified custodian, typically a broker-dealer and/or banking institution. DCG seeks to recommend a custodian who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services (*i.e.,* best execution). Therefore, in recommending custodians, we consider a wide range of factors, including, among others, the custodian's (i) capability to buy and sell securities for client accounts; (ii) capability to facilitate transfers and payments to and from accounts; (iii) breadth of available investment products; (iv) availability of investment research and tools that assist us in making investment decisions; (v) quality of services; (vi) competitiveness of the price of these services; (vii) reputation, financial strength, and stability; (viii) prior service to us and our clients; and (iv) the availability of other products and services that benefit us and our clients, as discussed below in this Item 12. Although our firm will seek competitive rates, to the benefit of all clients, our firm may not necessarily obtain the lowest possible commission rates for specific client account transactions.

In view of these considerations, our firm typically requires that clients engage the custodial and trade execution services of Schwab Institutional, a division of Charles Schwab & Co., Inc. ("Schwab"), Interactive Brokers, LLC ("IB"), and/or SEI Private Trust Company ("SPTC," and collectively with Schwab and IB, the "Recommended Brokers"). Both Schwab and IB are members of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). SPTC is a limited purpose federally registered savings association supervised by the Office of the Comptroller of the Currency. We are independently owned and operated and not affiliated with or supervised by Recommended Brokers. We may recommend other broker-dealers/custodians to clients in the future.

The Recommended Brokers will hold client assets in a brokerage account and buy and sell securities when instructed to do so by DCG. Clients are required to select one of the Recommended Brokers to serve as the qualified custodian of their assets and will open an account by entering into an account agreement directly with one of the above-referenced firms. DCG does not open the account. The client authorizes DCG to instruct the selected custodian to implement transactions for the client's account. Clients should note that in some instances, DCG may use brokers other than the selected custodian to execute trades for their accounts.

*Soft-Dollar Benefits*

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

*Other Benefits Received from Schwab*

Schwab provides the firm and its clients with access to institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to retail customers. The Recommended Brokers also make available to us various support services. Some of those services help us manage or administer our clients' accounts; while others help us manage and grow our business. These support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as our clients collectively maintain a minimum value of assets with them. Please see Item 14 for further details.

*Brokerage for Client Referrals*

DCG does not receive client referrals in exchange for directing brokerage transactions through a particular broker-dealer.

*Client Directed Brokerage*

As indicated above, DCG generally does not permit its clients to select a broker-dealer / custodian other than the Recommended Brokers for trade execution and custodial services (i.e., client directed brokerage). Clients should be aware of the fact that not all investment advisers require clients to use a particular custodian for trade execution services. You should be aware that, because we require clients to engage the Recommended Brokers, we may not be able to achieve the lowest cost of execution of specific client transactions. Thus, the exclusive use of only our Recommended Brokers may cost clients more money compared to other arrangements.

### B. Aggregating (Block) Trading

If DCG 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, DCG 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. DCG 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).

### C. Trade Error Policy

DCG maintains a record of any trading errors that occur in connection with investment activities of its clients. Both gains and losses that result from a trading error made by DCG will be borne or realized by DCG.

## Item 13: Review of Accounts

### A. Account Review Policies

Clients who engage DCG for ongoing advisory services (e.g., Portfolio Management Services, Sub-Adviser Selection and Monitoring Services, and Alternative Investment Selection and Monitoring Services) are reviewed at least annually in view of the client's unique investment policy and risk tolerance level. Accounts are typically reviewed by the investment adviser representative that is the primary adviser to the client. However, the specific individuals conducting account reviews may vary from time to time, as qualified investment professionals join or leave our firm.

Financial planning clients are provided with a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports, reviews, or updates provided. Clients may request additional plans, reports, and plan updates, subject to payment of an additional fee.

### B. Non-Periodic Review of Client Accounts

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

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

### C. Reports Provided to Clients

Clients who engage DCG for ongoing advisory services will receive an account statement at least quarterly from the custodian of their account(s) detailing the amount and value of all assets held in the account(s) and any transactions occurring during the period, including the amount of any advisory fees directly deducted from the account(s). DCG may provide additional written reports to clients upon reasonable request.

Each financial planning client will receive the financial plan upon completion. Unless otherwise agreed financial planning clients do not receive any additional reports from DCG.

## Item 14: Client Referrals and Other Compensation

### A. Economic Benefits Provided by Third Parties

DCG may accept compensation for client referrals but does not have any such arrangements in place at this time. DCG will fully disclose to clients the details of any referral relationships.

With respect to Schwab, DCG receives access to Schwab's institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least $10 million of the adviser's clients' assets are maintained in accounts at Schwab Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or require a significantly higher minimum initial investment. For DCG client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to DCG other products and services that benefit DCG but may not benefit its clients' accounts. These benefits may include national, regional or DCG specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of DCG by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities.

Other of these products and services assist DCG in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of DCG's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of DCG's accounts. Schwab Advisor Services also makes available to DCG other services intended to help DCG manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and / or pay vendors for these types of services rendered to DCG by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third- party providing these services to DCG.

The availability of these services from the Schwab benefits DCG because we do not have to produce or purchase them if we maintain the minimum amount of client assets with Schwab. This is a conflict of interest because it creates an incentive for us to recommend that clients maintain their accounts with Schwab based on our interest in continuing the receive benefits from them, rather than such recommendations being based purely on our clients' receipt of best execution of transactions. Despite this conflict of interest, we believe that our recommendation of Schwab for custodial and trade execution services is in the best interests of our clients.

B. Compensation for Client Referrals

DCG may enter into written arrangements with third parties to act as solicitors for DCG's advisory services. Solicitor relationships will be fully disclosed to each client to the extent required by applicable law. DCG will ensure each solicitor is exempt, notice filed or properly registered in all appropriate jurisdictions. DCG currently does not employ any third-party solicitors.

## Item 15: Custody

When advisory fees are deducted directly from client accounts at client 's custodian, DCG 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.

Under government regulations, we are deemed to have custody of your assets if you authorize us to instruct any qualified custodian to deduct our advisory fees directly from your account. The qualified custodian always maintains actual custody of your assets. You will receive account statements directly from the qualified custodian of your accounts at least quarterly reflecting the amount and value of all assets held in your account(s) and any transactions occurring during the period, including the amount of any advisory fees directly deducted from the account(s). They will be sent to the e-mail or postal mailing address you provided the custodian. We strongly urge you to review and compare the investment advisory fees contained in the custodial account statements and any invoices, statements, or reports received from us for accuracy. You should contact us immediately if you have any questions about our advisory fees or your account.

DCG has the ability to instruct the qualified custodian on certain transfers or withdrawals from your account(s) at the custodian. Specifically, DCG may instruct the custodian to distribute assets via check to your name and address of record on file with the custodian. With your written permission on file with the custodian, DCG may transfer assets to a bank account or account held at another custodian, provided the account is in your name. All third-party distributions from your account at the qualified custodian must be signed by you. DCG does not have the authority to instruct any custodian to distribute assets from your account to a third-party absent your written authorization.

As discussed above in Items 5, 10 and 11, certain related persons of DCG are also affiliated with the Fund Management Affiliates which sponsor, manage, and advise the Affiliated Funds. This dual affiliation results in our firm being imputed with custody over client funds that are invested in our Affiliated Funds. Because DCG is deemed to have custody of the assets invested in the Affiliated Funds by its advisory clients, the firm is subject to certain annual independent audit requirements relating to its Affiliated Funds. In accordance with 7 Tex. Admin. Code § 116.17(c)(4), each Affiliated Fund will engage an independent public accountant who is registered with and subject to regular examination by the Public Company Accounting Oversight Board to prepare audited financial statements at the end of each fiscal year of operations. The Affiliated Funds will distribute such audited financial statements to each participant within 120 days of the end of each fiscal year.

## Item 16: Investment Discretion

DCG 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, DCG 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, DCG'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 DCG.

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

DCG 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

DCG neither requires nor solicits prepayment of more than $1200 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 DCG nor its management has any financial condition that is likely to reasonably impair DCG's ability to meet contractual commitments to clients.

## C. Bankruptcy Petitions in Previous Ten Years

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