Dunedain Capital L.L.C.
Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Dunedain Capital L.L.C. If you have any questions about the contents of this brochure, please contact us at (845) 893-3576 or by email at: williamv@dunedain.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 Dunedain Capital L.L.C. is also available on the SEC's website at www.adviserinfo.sec.gov. Dunedain Capital L.L.C.'s CRD number is: 326651.

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

Version Date: 04/23/2025

Item 2: Material Changes

Dunedain Capital L.L.C. has the following material changes to report. Material changes relate to Dunedain Capital L.L.C.'s policies, practices or conflicts of interest.

- Dunedain Capital L.L.C. has updated its Financial Planning. (Item 4 and Item 5)

Item 3: Table of Contents

Item 4: Advisory Business

A. Description of the Advisory Firm

Dunedain Capital L.L.C. (hereinafter "DCL") is a Limited Liability Company organized in the State of New York. The firm was formed in April 2023, and the principal owner is William Vincent Walsh.

B. Types of Advisory Services

Portfolio Management Services

DCL offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. DCL creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels). 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

DCL evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. DCL 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.

DCL seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of DCL's economic, investment or other financial interests. To meet its fiduciary obligations, DCL attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, DCL'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 DCL's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

Financial Planning

DCL offers monthly subscription based Financial Planning based services. There are three different tiers of service. These service tiers are only for people who have under $250,000 in investable assets but would also like access to different levels of Financial Planning/Advisory Services from DCL.

Tier 1 (Foundation) offers the following services:

- Access to budgeting templates and debt payoff calculators and any future updates as long as the Agreement is active.
- Access to all educational content videos and PowerPoints entitled to the Foundation Plan.
- Monthly market overview e-mail.
- Quarterly e-mail check in with client.
- Assistance in retirement account openings.

Tier 2 (Acceleration) offers the following services:

- Access to budgeting templates and debt payoff calculators and any future updates as long as the Agreement is active.
- Access to all educational content videos and PowerPoints entitled to the Foundation Plan.
- Monthly market overview e-mail.
- Quarterly e-mail check in with client.
- Assistance in retirement account openings.
- Personalized Financial Roadmap (Includes 3 45-min calls as plan is designed and implemented.
- Debt optimization strategy.
- One 30-minute individualized (1-on-1) quarterly check in. Options to extend this call for additional fee.
- Priority e-mail support.
- Investment portfolio review.

Tier 1 and Tier 2 do not include discretionary portfolio management services.

Tier 3 (Concierge)

- Access to budgeting templates and debt payoff calculators and any future updates as long as the Agreement is active.
- Access to all educational content videos and PowerPoints entitled to the Foundation and Acceleration Plan.
- Monthly market overview e-mail.
- Monthly individualized financial check in.
- Assistance in retirement account openings.
- Personalized Financial Roadmap (Includes 3 45-min calls as plan is designed and implemented.
- Debt optimization strategy.
- Same day e-mail response times and guaranteed booking slots for 1-on-1 calls.
- Investment portfolio review.
- Exclusive workshops.
- Estate Planning.
- Portfolio Management.

Services Limited to Specific Types of Investments

DCL generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including REITs), equities, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds, commodities and non-U.S. securities, although DCL primarily recommends undervalued equities "mispriced" fixed income securities. DCL may use other securities as well to help diversify a portfolio when applicable.

Written Acknowledgement of Fiduciary Status

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

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

C. Client Tailored Services and Client Imposed Restrictions

DCL offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels). Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

D. Wrap Fee Programs

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

E. Assets Under Management

DCL has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
$156,056	$0	December 2024

Item 5: Fees and Compensation

A. Fee Schedule

Performance-Based Fees for Portfolio Management

Qualified clients will pay an annual fee of 0.00% of assets under management along with a 25.00% performance fee based on capital appreciation. If the client's portfolio rises in value, the client will pay 25.00% on that increase in value, but if the portfolio drops in value, the client will not incur a new performance fee until the portfolio reaches the last highest value, adjusted for withdrawals and deposits, which is generally known as a "high water mark", plus a 4% hurdle rate. The high-water mark will be the highest value of the client's account on the last day of the previous year, after accounting for the client's deposits or withdrawals for each billing period.

These fees are generally negotiable and the final fee schedule will be memorialized in the client's advisory agreement. This service may be canceled with 30 days' notice. Clients must pay the prorated performance-based fees for the billing period in which they terminate the Investment Advisory Contract up to and including the day of termination.

Financial Planning Fees

Tier	Cost
Foundation Plan	$65 per month*
Acceleration Plan	$175 per month*
Concierge Plan	$650 per month*

*An additional $125 per hour for additional services outside plans.

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

If this Agreement is terminated prior to completion of the financial planning services, then Client will be responsible for paying the prorated fee for work completed but unpaid (if any) at the time termination becomes effective.

B. Payment of Fees

Payment of Performance-Based Portfolio Management Fees

Performance-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on an annual basis. Fees are paid in arrears.

Payment of Financial Planning Fees

Financial planning fees are paid via check, cash and wire.

These fees are charged in arrears upon completion for additional financial planning services rendered outside the Foundation Plan Services. If this Agreement is terminated prior to completion of the financial planning services, then Client will be responsible for paying the prorated fee for work completed but unpaid (if any) at the time termination becomes effective.

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

D. Prepayment of Fees

DCL collects its fees in arrears. It does not collect fees in advance.

E. Outside Compensation For the Sale of Securities to Clients

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

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

DCL may enter into performance-based fee arrangements with selected clients. Such performance fees are charged on a minimum time period of one year. To qualify to obtain the performance-based fee, each client must have at least $1,100,000 under our management, or is a client who we reasonably believe to have a net worth of $2,200,000 calculated as provided in Rule 205-3 under the Act at the time the client enters into the performance fee agreement. In accordance with New York regulations, DCL may also enter into performance-based fee arrangement with non-unaccredited investors that have existing relationships with DCL. Performance fees are based on a formula which includes the amount of assets under management and the extent to which the growth in the assets exceeds the "high water mark", plus a 4% hurdle rate. Performance Based fees will only be charged based on whether it is reasonable in light of the client's situation (i.e. sophistication and ability to sustain a loss) and the services rendered. DCL seeks best execution and upholds its fiduciary duty for all clients.

Clients should understand that the following conflicts of interest are inherent with performance based fee accounts.

- These accounts create an incentive for us to make riskier, more speculative investments than would be the case in the absence of a performance fee. Due to the inclusion of unrealized appreciation, DCL may receive more compensation than from an account with only an asset-based fee.
- It is possible that our portfolio managers simultaneously manage accounts that are charged a performance-based fee with accounts that are charged an asset-based fee. This may create a conflict of interest in that a performance fee might provide incentive for us to favor the performance fee account creating a disadvantage for other non-performance fee accounts.

We believe these conflicts are mitigated by managing these accounts consistently with that of other asset-based fee accounts pursuant to the selected style and are therefore subject to the same aggregation and pro-rata allocation as all other clients in the same style.

Item 7: Types of Clients

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

- Individuals
- High-Net-Worth Individuals
- Pooled Investment Vehicles

There is no account minimum for any of DCL's services. Clients of DCL will be required to meet the definition of a Qualified Client.

In general, a "Qualified Client" is:

(1) a natural person or company who at the time of entering into such agreement has at least $1,100,000 under the management of the investment adviser;

(2) a natural person or company who the adviser reasonably believes at the time of entering into the contract: (A) has a net worth of jointly with his or her spouse of more than $2,200,000 excluding the value of the client's primary residence; or (B) is a qualified purchaser as defined in the Investment Company Act of 1940, §2(a)(51)(A) (15 U.S.C. 80a-2(51)(A)); or

(3) a natural person who at the time of entering into the contract is: (A) An executive officer, director, trustee, general partner, or person serving in similar capacity of the investment adviser; or (B) An employee of the investment adviser (other than an employee performing solely clerical, secretarial, or administrative functions with regard to the investment adviser), who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar function or duties for or on behalf of another company for at least 12 months.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

DCL's methods of analysis include Charting analysis, Cyclical analysis, Fundamental analysis, Quantitative analysis and Technical analysis.

Charting analysis involves the use of patterns in performance charts. DCL uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

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

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

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

Investment Strategies

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

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

B. Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

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.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

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

Investment Strategies

DCL's use of short sales, 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.

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.

Short sales entail the possibility of infinite loss. An increase in the applicable securities' prices will result in a loss and, over time, the market has historically trended upward.

Short-term trading risks include liquidity, economic stability, and inflation, in addition to the long-term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

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

C. Risks of Specific Securities Utilized

DCL's use of short sales, 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 (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

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

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

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

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that one of the typical benefits of ETFs. Additionally, regular trading to beneficially "time the market" is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF's shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

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.

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

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

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.

Treasury Inflation Protected/Inflation Linked Bonds are treasury bonds indexed to an inflationary gauge, with the aim of protecting the bond holder from declines in the purchasing power of the holder's money. The principal value of these bonds will typically increase with inflation and decrease with deflation, whereas the interest payment varies with the adjusted principal value of the bond. The risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

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.

Inflation Risk, also known as **Purchasing Power Risk**, arises from the decline in value of securities cash flow due to inflation, which is measured in terms of purchasing power. Inflation Protection Bonds such as TIPS are the only protection offered against this risk. Floaters, the resetting of the interest rates, can help reduce inflation risk. All other bonds have fixed interest rates for the life of the bond, which exposes the investor to this risk.

Interest Rate Risk is the risk that an investment's value will change due to a change in the absolute level of interest rates, spread between two rates, shape of the yield curve, or in any other interest rate relationship. These changes can be reduced by diversifying or hedging, since the changes usually affect securities inversely.

Economic Risk is the chance that macroeconomic conditions like exchange rates, government regulation, or political stability will affect an investment, usually one in a foreign country.

Market Risk, also called systematic risk, is the possibility of an investor experiencing losses due to factors that affect the overall performance of the financial markets in which they are involved. This type of risk can be hedged against, but cannot be eliminated through diversification. Sources of market risk include recessions, political turmoil, changes in interest rates, natural disasters and terrorist attacks.

Political Risk, also known as geopolitical risk, is the risk an investment's returns could suffer as a result of political changes or instability in a country. This becomes more of a factor as the time horizon of an investment gets longer. Instability affecting investment returns could stem from a change in government, legislative bodies, other foreign policy makers or military control.

Regulatory Risk is the risk that a change in laws and/or regulations will materially impact a security, business, sector or market. These changes can increase the costs of operating a business, reduce the attractiveness of an investment, or change the competitive landscape, and are made by either the government or a regulatory body.

Liquidity Risk stems from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss. It is typically reflected in unusually wide bid-ask spreads or large price movements. Typically, the smaller the size of the security or its issuer, the larger the liquidity risk.

Credit Risk traditionally refers to the risk that a lender may not receive the owed principal and interest, which results in an interruption of cash flows and increased costs for collection. Credit risk is the probable risk of loss resulting from a borrower's failure to repay a loan or meet contractual obligations. While impossible to know exactly who will default on obligations, with proper assessment and credit risk management, the severity of loss can be lessened. A lender's or investor's reward for assuming credit risk include the interest payments from the borrower or issuer of a debt obligation.

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

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

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

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

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

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

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

William Vincent Walsh is Manager of Dunedain Capital L.L.C., the managing member of Aegis Partners Fund LLC, a private fund. DCL will recommend investments in this private fund to those clients for which investment in the fund is suitable. This presents a conflict of interest in that DCL or its related persons may receive more compensation from investment in the fund than from other investments. Nevertheless, DCL acts in the best interest of the client consistent with its fiduciary duties and clients are not required to invest in the private fund if they do not wish to do so.

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

DCL does not utilize nor select third-party investment advisers.

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

A. Code of Ethics

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

B. Recommendations Involving Material Financial Interests

DCL and its associated persons may have material financial interests in issuers of securities that DCL may recommend for purchase or sale by clients. For example, William Vincent Walsh is Manager of Dunedain Capital L.L.C., the managing member of Aegis Partners Fund LLC, a private fund. DCL will recommend investments in this private fund to those clients for which investment in the fund is suitable. This presents a conflict of interest in that DCL, or its related persons may receive more compensation from investment in the fund than from other investments. Nevertheless, DCL acts in the best interest of the client consistent with its fiduciary duties and clients are not required to invest in the private fund if they do not wish to do so.

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

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of DCL may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of DCL 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. DCL 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 DCL may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of DCL 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, DCL will never engage in trading that operates to the client's disadvantage if representatives of DCL buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

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

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

DCL recommends Interactive and Charles Schwab & Co., Inc. Member FINRA/SIPC.

1. Research and Other Soft-Dollar Benefits

DCL has access to research, products, or other services from its broker/dealer in connection with client securities transactions ("soft dollar benefits") consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities

Exchange Act of 1934, as amended, and may consider these benefits in recommending brokers. There can be no assurance that any particular client will benefit from any particular soft dollar research or other benefits. DCL benefits by not having to produce or pay for the research, products or services, and DCL will have an incentive to recommend a broker dealer based on receiving research or services. Clients should be aware that DCL's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. *Brokerage for Client Referrals*

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

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

DCL may permit clients to direct it to execute transactions through a specified broker-dealer. If a client directs brokerage, then 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 DCL to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; 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.

B. Aggregating (Block) Trading for Multiple Client Accounts

DCL does not aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

Item 13: Review of Accounts

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

All client accounts for DCL's advisory services provided on an ongoing basis are reviewed at least Monthly by William Vincent Walsh, CEO, with regard to clients' respective investment policies and risk tolerance levels. All accounts at DCL are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by William Vincent Walsh, CEO. Financial planning clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

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

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

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

C. Content and Frequency of Regular Reports Provided to Clients

Each client of DCL's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

Each financial planning client will receive the financial plan upon completion.

Item 14: Client Referrals and Other Compensation

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

DCL participates in the institutional advisor program (the "Program") offered by Charles Schwab. Charles Schwab offers to independent investment advisor services which include custody of securities, trade execution, clearance and settlement of transactions. DCL receives some benefits from Charles Schwab through its participation in the Program.

B. Compensation to Non – Advisory Personnel for Client Referrals

DCL 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, DCL 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.

DCL may also be deemed to have custody over the funds and securities invested in pooled investment vehicles that DCL manages.

Item 16: Investment Discretion

DCL 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, DCL 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.

Item 17: Voting Client Securities (Proxy Voting)

DCL 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

DCL 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.

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

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

C. Bankruptcy Petitions in Previous Ten Years

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

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

DCL currently has only one management person: William Vincent Walsh. Education and business background can be found on the individual's Form ADV Part 2B brochure supplement.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

C. Calculation of Performance-Based Fees and Degree of Risk to Clients

DCL accepts performance-based fees, fees based on a share of capital gains on or capital appreciation of the assets of a client.

Qualified clients will pay an annual fee of 0.00% of assets under management along with a 25.00% performance fee based on capital appreciation. If the client's portfolio rises in value, the client will pay 25.00% on that increase in value, but if the portfolio drops in value, the client will not incur a new performance fee until the portfolio reaches the last highest value, adjusted for withdrawals and deposits, which is generally known as a “high water mark”, plus a 4% hurdle rate. The high-water mark will be the highest value of the client’s account on the last day of the previous year, after accounting for the client’s deposits or withdrawals for each billing period.

Clients paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

D. Material Disciplinary Disclosures for Management Persons of this Firm

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

See Item 10.C and 11.B.