Item 1: Cover Page

Dividend Assets Capital, LLC

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Form ADV Part 2A

Investment Adviser Brochure

May 2016

This brochure provides information about the qualifications and business practices of Dividend Assets Capital, LLC ("**DAC**" or the "**Firm**"). If you have any questions about the contents of this brochure, please contact Anthony J. Ghoston , Chief Compliance Officer, at 843.645.9700 or toll free at 866.348.4769 and/or aghoston@dacapitalsc.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. Registration as an investment adviser does not imply any level of skill or training.

Additional information about Dividend Assets Capital, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. You may search this site using a unique identifying number, known as a CRD number, Dividend Assets Capital, LLC's CRD Number is 129973.

Item 2: Summary of Material Changes

Annual Update

This Item of the brochure is updated if material changes have occurred during the course of Dividend Assets Capital, LLC's (DAC) fiscal year; or with DAC's Annual Updating Amendment (ADV).

Material Changes Since the Last Annual Update date March 2016

DAC is providing this amendment dated May 2016 as an update to the Form ADV Part 2A dated March 2016

The ADV has been amended to reflect that DAC has appointed Anthony J. Ghoston as its CCO effective April 29th, 2016, replacing the firm's former CCO and Risk Officer, Deborah A. Lamb.

Full Brochure Available

DAC will provide a new Brochure as necessary based on changes or new information, at any time, without charge.

A Brochure may be requested at any time by contacting Anthony J. Ghoston, Chief Compliance Officer, at 843-645-9700, toll free at 866-348-4769, or aghoston@dacapitalsc.com. It is also available on the DAC website at www.DACapitalSC.com.

Additional information about DAC is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with DAC who are registered, or required to be registered, as investment adviser representatives of DAC.

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Item 4: Advisory Business

Firm Description

Dividend Assets Capital, LLC ("**DAC**" or the "**Firm**"), a limited liability company incorporated under the laws of the State of South Carolina, has been a registered investment adviser with the U.S. Security Exchange Commission since January 2004. DAC was founded in 2003. DAC was formerly named Dividend Growth Advisors, LLC. The name change was made effective February 27, 2012.

Principal Owners

DAC is 100% employee owned through an Employee Stock Ownership Plan (ESOP). Lubbock National Bank serves as the Firm's ESOP trustee and owner of the Firm's equity on behalf of DAC's employees. Over time, the ESOP will allocate the shares of DAC that it owns to the employees of DAC. DAC believes the ESOP is the most effective and efficient strategy for achieving the succession planning objectives with respect to ownership of the Firm.

Types of Advisory Services and Investments

DAC is an investment management firm the primary business of which is providing discretionary and non-discretionary advisory services to investors through private client services, sub-advisory services, dual contract private client services and sub-adviser services to registered investment companies.

DAC generally invests assets in client accounts in dividend-paying stocks that have shown consistent dividend increases in prior years. Where appropriate to meet specific client needs and/or risk preferences, DAC may also invest in Treasuries, Corporate and/or Municipal bonds, as well as mutual funds, ETFs and Master Limited Partnerships. Clients may direct specific investments that may not be in the DAC strategy and therefore are not followed by DAC's team of portfolio managers and research analysts.

Clients who wish to impose restrictions on certain securities, types of securities, or industries, etc., must do so in writing. Once agreed upon, it is the client's responsibility to inform DAC in writing when a change is desired or made and/or the restriction(s) is (are) no longer valid.

DAC clients include those with whom DAC has a direct contractual relationship through DAC's Client Advisory Agreement, those who have enrolled in asset-based wrap fee programs sponsored by dual-registrant broker-dealers and investment advisers, and clients where DAC acts as a sub-adviser.

Separate Accounts

DAC's adviser services to separately managed accounts are customized based on each separate account client's return expectations, tolerance for risk, tax situation, volatility, and the need for liquidity. During initial and on-going discussions with each client, DAC develops the personal investment profile that includes specific client information and a general profile of the client's risk tolerance, recommended investment strategy, income requirements, distribution requirements and any account restrictions. DAC will manage separate accounts on either a discretionary or a non-discretionary basis.

Sub-Advisory Services

A Sub-Advisory relationship occurs when DAC contracts with another, unaffiliated Registered Investment Adviser (excluding Goldman Sachs Asset Management sub-adviser arrangements), Broker Dealer, or Custodian to provide discretionary portfolio management services on a continuous basis to their advisory clients. For such accounts, DAC will place, per the written agreement, orders for the execution of all investment transactions for clients with the specified broker-dealer or the sub-advisor's platform(s). In sub-adviser arrangements with smaller custodian banks, DAC will trade these accounts with its trading brokers. The sponsor of these programs generally provides the clients with all servicing including, but not limited to, reporting.

DAC provides sub-adviser services to client portfolios consistent with the client's stated goals, objectives and risk tolerances provided by the client of the client's financial representative.

Sub-Adviser to a Registered Investment Company (Mutual Fund)

DAC is the investment sub-adviser to the Goldman Sachs Rising Dividend Growth Fund, a registered investment company (i.e., a mutual fund). As a sub-adviser to the mutual fund, DAC is obligated to follow the investment objectives of the mutual fund as mandated in the Fund Prospectus and as described in the sub-adviser agreement that DAC has executed with Goldman Sachs Asset Management. The mutual fund may hold the same or substantially similar investments as clients in DAC's separately managed accounts and may trade in aggregated blocks with DAC's separate accounts, sub advised (including Wrap Programs) and dual contract clients. However, the Fund may also trade at different times than separately managed accounts depending on cash flows, weightings, and other financial reasons. The timing of these trades and price execution may differ from separate account clients.

Goldman Sachs Asset Management is not affiliated with DAC and the management of this account and trading activity is solely at the discretion of DAC and subject to the investment sub-adviser agreement between DAC and Goldman Sachs Asset Management.

Wrap Fee Programs

DAC acts as a portfolio manager for several wrap fee programs in which the client pays one fee to the wrap program sponsor for all services associated with the management and execution of their account. DAC does not sponsor any wrap fee program. There are several differences between how DAC manages wrap fee accounts and other accounts. One of the primary differences is that the trading of a wrap fee account is typically directed to the sponsor (or an affiliate of the sponsor) of the wrap program. DAC may not have, depending on the structure of the wrap program, primary responsibility for maintaining on-going relations with the clients within the wrap program. DAC receives a portion of the total wrap fee paid to the wrap program sponsor for its portfolio management services. DAC does not solicit these clients or provide client statements or reporting.

Dual Contract Arrangements

DAC acts as a portfolio manager for several dual contract programs in which the client hires both DAC and a financial advisor to manage their assets. Generally, the client's investment objective is provided by the financial advisor to DAC. These clients sign DAC's Client Advisory Agreement, have the same obligations under the DAC agreement as would a direct client of the firm, and pay fees similar to those in a sub-advisory arrangement. All trades for these accounts are directed to the financial advisor's trading platform and may be aggregated alongside DAC's other clients. Under the dual contract arrangement, DAC will meet with the client's financial advisor, rather than the client, on a regular basis.

Client Assets

As of December 31, 2015, DAC manages approximately $4,168,311,873 in regulatory assets under management, of which $4,158,844,482 is managed on a discretionary basis and $9,467,391 is managed on a non-discretionary basis.

Item 5: Fees and Compensation

Compensation

DAC bases its fees on a percentage of assets under management. DAC's fee schedules are described below. DAC may charge fees different from those shown below at its discretion. The annual fee for portfolio management services will generally be charged monthly or quarterly as a percentage of assets under management, according to the following schedule:

Compensation – Separate Accounts

The annual fee for portfolio management services will generally be charged monthly or quarterly as a percentage of assets under management, according to the following schedule:

A. Equity Assets

Assets Under Management	Annual Fee (%)
First $2 million	0.80%
Next $3 million	0.70%
Next $5 million	0.60%
Over $10 million	0.50%

B. Fixed Income Assets

Assets Under Management	Annual Fee (%)
First $500,000	0.40%
Next $1.5 million	0.30%
Next $2.5 milling	0.20%
Over $4.5 million	Negotiable; $1,500 minimum annual fee

A minimum of $250,000 of assets under management is required for these services. Account size and annualized management fee are negotiable. DAC may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Clients will be invoiced in arrears, unless otherwise agreed to and noted on the Client Advisory Agreement, at the end of each calendar month or quarter based upon the value (market value or fair market value in the absence of market value) of the client's account at the end of the previous month or quarter. Clients with assets that are held in custody with Charles Schwab & Co., Inc. ("Schwab") generally will pay a lower custody fee or no fee on trades.

Compensation

Goldman Sachs Fund

DAC has a subadvisory agreement with Goldman Sachs Asset Management and receives investment management fees to manage the Goldman Sachs Rising Dividend Growth Fund ("the Fund"). DAC may, when deemed suitable, invest some or all of the client's assets in the subadvised Fund. For clients whose accounts are invested in the Fund. DAC does not charge separate fees for holding these Fund assets. Clients pay Fund fees and expenses in accordance with the Fund Prospectus. DAC receives a portion of the Fund's investment management fees paid in accordance with the sub-advisory agreement.

DAC has entered into various other subadvisory agreements with investment advisers and other financial managers to assist with the overall management of client portfolios. Typically, DAC will negotiate fees with the sponsors or wrap providers, and not directly with the individual participants. DAC reserves the right to continue with pre-established fee arrangements that may not be as advantageous for newer clients. DAC's investment management fee is separate and distinct from all other trading, custodial, administrative and client related fees.

Calculation and Payment

The specific manner in which fees are charged by DAC is established in the Client Advisory Agreement with DAC. DAC will generally calculate fees in arrears on a monthly or quarterly basis. Clients may elect to be invoiced directly for fees or may authorize DAC to directly debit fees from the client's account(s).

Due to the timing of billing, accounts opened or closed during a calendar month or quarter may be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. These fees may be billed separately and may not be debited from a client's account.

Clients should receive at minimum quarterly, but sometimes monthly, a statement directly from their custodian. This report will identify all holdings in the account, and all transactions during the period. It is critical that the client notify their custodian or DAC if they are not receiving a statement directly from the custodian. Clients should independently calculate the fees using the market value and the fee schedule to verify the accuracy of the fees being charged. Clients might notice a difference in the total value of their account as reported by DAC when compared to the custodian statement values. Custodian statements generally reflect values based on settlement dates, while DAC's statements reflect values based on trade dates.

Agreement Terms

Client Advisory Agreements may be terminated by either party, upon written notification. Fees due and payable shall be debited from a client's account when possible. When fees are not debited, DAC will invoice the client for fees owed through termination date.

General Information on Compensation and Other Fees

Fees, account minimums and payment terms may be negotiable depending on a client's particular circumstances. Such negotiated terms may take into consideration factors such as, but not limited to, (i) the size of the aggregated related party portfolio size, (ii) family holdings, (iii) low cost basis securities, (iv) certain passively advised investments, and/or (v) pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, management needs, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation. Lower fees for comparable services may be available from other sources.

DAC's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third-party investment and other third-parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees, and taxes on brokerage accounts and securities transactions.

DAC-managed employee-related accounts are charged the same fees as clients using Schwab for custody purposes.

All fees paid to DAC for investment advisory services are separate and distinct charges from those fees and expenses charged by mutual funds (other than the Goldman Sachs Rising Dividend Growth Fund) to their shareholders. These fees and expenses are described in the fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of DAC. In that case, the client would not receive the services provided by DAC, which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the mutual funds and the fees charged by DAC to understand fully the total amount of fees to be paid by the client and to evaluate thereby the advisory services being provided.

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

DAC does not manage performance-based fee accounts (fees based on a share of capital gains on or capital appreciation of the assets of a client) and does not have any side-by-side management agreement in place.

Item 7: Types of Clients

DAC's clients include individuals, high net worth individuals, investment companies, pension and profit sharing plans, trusts, estates, banking and thrift institutions, bank trust funds, charitable organizations, and other business entities.

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

Methods of Analysis

DAC generally applies a fundamental approach to create its investable universe of securities.

Fundamental Analysis DAC attempts to measure the intrinsic value of a security by looking at economic and fundamental factors (including review of company balance sheets, cash flow, debt and the management of the company itself) to determine the company's long term investment potential.

DAC's analysis does not attempt to anticipate market movements. The price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock creating potential risk.

Investment Strategies

DAC's Investment Committee is responsible for approving the applicable investment universes for all marketed strategies. The Investment Committee integrates a number of factors and criteria in its security evaluations and decisions. DAC offers its clients the opportunity to invest in one or more of DAC's strategies, and customizes portfolios to meet individualized client needs.

Research: DAC's research approach is a blend of quantitative and qualitative analysis. This analysis applies multiple variables that may affect a security's valuation. DAC's approach has been in place for more than 10 years and DAC's analysts continue to refine these proven techniques to ensure that DAC continues to offer the most efficient and effective analysis possible.

Once the universe is provided, the Investment Committee approves a properly diversified model portfolio that is then customized by DAC portfolio managers for individual clients.

The investment strategy for a specific client is based upon the objectives and risk tolerances identified by the client during portfolio consultations. Each portfolio is constructed to help meet clients' objectives, which may include greater income, tax considerations, and risk tolerances. Portfolio managers encourage frequent client communications and assist clients with objective and risk tolerance revisions as life style and economic changes warrant.

Dividend Growth Equities

DAC's approach attempts to select stocks that produce consistent dividend income and appreciation year over year. DAC strongly believes that consistent earnings growth drives consistent dividend growth. Earnings provide the ability to pay and grow dividends. Over the long run, consistent earnings generally have had a positive influence on the price performance of a stock. DAC begins with companies that have well-established records of consistent earnings and dividend growth.

(See also Item 4). DAC invests in companies that 1) are committed to returning wealth to shareholders, 2) have clear strategic business vision, 3) are industry leaders, 4) have strong brands and growing global exposure, and 5) demonstrate an ability to manage their business through various economic cycles.

DAC invests in high-quality U.S. and foreign companies with a history of significant, consistent dividend increases, which provide opportunities for above-average capital appreciation and attractive, rising income. Investments for DAC's Equity Portfolios are selected from many industries and sectors. While the majority is large companies, DAC also offers diversification among small and mid-size companies. Each portfolio is constructed to help meet clients' objectives, which may include greater income, tax considerations, and risk tolerance. Currently, DAC will only purchase foreign securities when traded on a U.S. exchange or are available in ADR form. Foreign investing provides some diversification to the equity portfolio but also carries additional risk including but not limited to currency, political, economic and other country specific risks.

Higher Yield Equities

DAC seeks to identify and invest in high-quality U.S. and foreign companies that offer a combination of lower price volatility, stable cash flow and consistent dividend yields. These stocks tend to be large, well-established companies with strong competitive market advantages. While this investment style does not have the high growth characteristics of DAC's Dividend Growth strategy, it is designed for investors seeking higher income with more overall moderate growth of principal and income over time.

Master Limited Partnerships (MLPs)

DAC invests in high-quality Master Limited Partnerships (MLPs), which offer investors the potential for higher income than traditional sources during challenging yield environments, plus distribution growth and capital appreciation. Investments for DAC's MLP portfolios are generally mid-stream energy MLPs; these MLPs generally have lower volatility and correlation to traditional stocks and bonds offering the potential for distribution, growth, and capital appreciation diversification in a blended investment strategy. In selecting MLPs, DAC assesses the growth of the distributions, geographic footprint, credit quality, the fundamentals of the business, and the attractiveness of the value of the security.

Equity Income

DAC invests in high-quality U.S. and foreign companies combined with Master Limited Partnerships (MLPs), which provide opportunities for above-average capital appreciation with attractive rising income. Investments for DAC's Equity Income portfolios are selected across many industries and sectors. While the majority is large companies, DAC also offers diversification among small, mid-size and international companies. Each portfolio is constructed to help meet clients' objectives, which may include asset growth, greater income, tax considerations, and risk tolerances.

Fixed Income

DAC invests in debt instruments that must be rated as investment grade or higher for clients seeking a more conservative and/or diversified portfolio approach. Fixed Income securities provide predetermined cash flow (coupon or interest rate) and a specified date for return of principal (maturity). Although there are many types of debt, DAC will trade generally, based on the client's goals and objectives, in:

- U.S. Treasury Securities
  - Bills – maturities of less than 1 year
  - Notes – maturities of 1 to 10 years
  - Bonds – maturities of greater than 10 years
- Municipal Bonds – a debt security issued by a state, city, or county to help finance its capital expenditures, such as schools, infrastructures and hospitals. Returns are free from federal tax and occasionally state tax. For this reason, these bonds carry a lower yield (return) than taxable bonds.
- Corporate Bonds – a debt security issued by a corporation for ongoing operations or expansion of the business. These bonds carry the highest risk of default but also provide the potential for higher yield (return) than government instruments. Corporate Bonds are taxable at the federal, state and local levels.

Bonds usually trade in $1,000 lots or greater and may trade at a premium to original face value. Some bonds may trade through the NYSE Bonds order system, but many are still traded directly through a Designated Market Maker (DMM). To better diversify bond risks, DAC may suggest investments across bond type, issuers, and maturity duration. Although DAC will always seek to obtain the best execution price for all transactions, clients may incur higher net costs than with other types of investments, especially when trading in small incremental lots. DAC does not currently maintain a specific fixed income strategy, but will add positions for individual clients based on assessment and goal directions.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. All investment programs have certain risks that are borne by the investor. DAC's investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- Dividend Cuts Risk: the risk that a company may cut its dividend, causing investors to sell the stock and the price to fall.

- Interest-Rate Risk: the risk that interest rates will rise to a higher level than the security holder is currently paid. Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds typically become less attractive causing their market values to decline.
- Market Risk: the risk that the price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- Security Selection Risk: the risk that individual securities may decline in value due to negative news or fundamental developments specific to the issuer. The rationale for selecting the security either may not be correct or the market may not recognize the value.
- Style Risk: the risk that the particular style of investing may be out of favor relative to other styles, such as Value vs. Growth investing or Small vs. Large Capitalization investing, resulting in relative price declines and potential investment losses.
- Custodial Risk: is the risk that the custodian of an account's assets were to go out of business, the account's assets may only be protected up to SIPC limits.
- Political Risk: the risk that political events such as war, terrorism, or change in government policy may cause the value of stocks to erode.
- Inflation Risk the risk that the value of a dollar will not be worth as much as anticipated. That is, inflation will be higher than expected. This is also referred to as Purchasing Power Risk.
- Currency Risk: the risk that foreign investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as Exchange Rate Risk.
- Reinvestment Risk: the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- Business Risk: this risk is associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- Liquidity Risk: the risk that an investor will be unable to buy or sell a security at a reasonable price at a certain point in time. This may occur if there is a limited quantity available or only a few market makers willing to trade. For example, U.S. Treasuries are quite liquid, while a micro-cap company with only a few hundred thousand shares outstanding, is not.
- Financial Risk: the risk that excessive borrowing to finance a business' operations increases the risk of profitability because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a decline in market value.
- Credit Risk: the risk that a bond will default or be significantly downgraded by one of the recognized credit agencies. Although Treasury instruments are backed by the U.S. government, there have been occasions in the past when a specific U.S. bond has been

downgraded. Although DAC typically invests in investment grade debt, there is no guarantee that a bond will not be downgraded or default on the loan. Credit risk is a higher risk for corporate debt than government or municipal bonds.

- Call Risk: the risk that an issuer will repay (call) a bond prior to maturity. The issuer will return the investor's principal early. The investor will generally accept a lower interest payment when reinvesting that principal.
- Prepayment Risk: the risk that mortgage-backed bonds are usually subject to prepayment risk and the issuer will pay back the principal prior to maturity. This generally occurs when mortgage rates decline and property owners refinance the debt at lower rates.
- Commodity Price Risk: the risk that the price of MLP units may be negatively impacted by fluctuations in commodity prices. A significant decrease in the production or supply or sustained reduced demand for natural gas, oil, or other energy commodities would limit revenue and cash flows of MLPs and, therefore, the ability of MLPs to make distributions to unit holders.

Master Limited Partnerships – Risk of Loss

Investors in Master Limited Partnerships (MLPs) should consult with their tax advisor regarding the tax consequences of investing in MLPs. Investors in MLPs should be aware that any changes in the current tax law could potentially result in future and retroactive tax consequences and should consult their tax advisors regarding any tax law changes.

Investors in MLPs may be required to file tax returns and pay tax in each state in which the MLP operates. Individual retirement arrangements and retirement plans investing in MLPs may be required to report unrelated business taxable income (UBTI) and pay unrelated business income tax (UBIT). Tax reporting information for MLPs is provided to investors on an annual Schedule K-1 issued by an MLP.

The MLP's Schedule K-1 issue date is after April 15. While most MLP's issue Schedule K-1s by March 31, some investors may need to file tax extensions for income tax returns, when an MLP has not issued its Schedule K-1 by April 15. MLPs are generally held in an investor's account to generate income.

- Concentration Risk: the risk that a portfolio of MLP investments is concentrated in the energy infrastructure sector. This narrow focus of MLPs may present considerably more risk than a diversified investment across numerous sectors of the economy. Some client portfolios may be very concentrated in MLPs over time.
- Tax Risk: the risk that reduction of basis may make liquidations cost-prohibitive from a tax perspective, increasing the percentage weighting in client portfolios.
- Market Risk: the risk that MLPs may exhibit high volatility, particularly during periods of economic stress, or due to other events affecting the particular sector or industry in which an MLP operates.
- Commodity Risk: the risk that while fundamentals are often delinked from the oil price, MLP unit prices tend to correlate to the price of oil and other commodities over time. This correlation may expose MLP unit prices to relatively high levels of price volatility relative to other equity instruments.
- Liquidity Risk: the risk that investments in MLPs may be relatively illiquid due to their unique investment strategy, asset concentration, or other factors despite the fact that MLPs are

publicly traded. Lack of liquidity can negatively affect the ability to sell MLP units at a given time or price. MLPs have material risks related to high debt to equity ratios and certain significant or unusual risks, including ownership controls associated with the limited partnership structure.

Other Investments

DAC may provide advice on investments held in a client's portfolio at the inception of the advisory relationship or on any investment for which the client requests advice. These investments may or may not be reviewed or promoted by DAC research analysts.

Item 9: Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of DAC or the integrity of DAC's management. No DAC employee has been involved in any legal or disciplinary matter that would materially affect the firm's on-going business, and accordingly there is no information to disclose applicable to this item.

Item 10: Other Financial Industry Activities and Affiliations

Financial Industry Activities – Broker-Dealers

DAC is not registered as a broker-dealer.

Financial Industry Activities – Futures and Commodities

Neither DAC nor any of its employees is registered as, or associated with, a futures commission merchant, commodity pool operator, or a commodity-trading adviser.

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

Code of Ethics

All DAC employees must comply with the Code of Ethics ("COE") and Statement for Insider Trading. The purpose of the COE is to preclude activities that may lead to or give the appearance of conflicts of interest, insider trading, and other forms of prohibited or unethical business conduct. The COE describes DAC's high standard of business conduct, and fiduciary duty to its clients. The COE's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- Requirement to Pre-Clear Securities Transactions in Employee personal accounts
- Prohibition to invest in initial public offerings or secondary offerings
- A prohibition on Insider Trading
- Restrictions on the acceptance of gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information
- Whistleblower and Anti-Retaliation Policy that allows employees to report any potential or

suspected violations of policies and applicable regulations

DAC currently uses Financial Tracking, LLC for COE monitoring.

The CCO or designee reviews all employee trades each quarter.

DAC's employees must acknowledge the terms of DAC's COE when hired and quarterly thereafter. Any individual not in compliance with the COE may be subject to warnings, censure, and other disciplinary actions including termination.

DAC's Code of Ethics is available by contacting Anthony J. Ghoston at 843.645.9700 or toll free at 866.348.4769 or by email at aghoston@dacapitalsc.com.

Conflicts of Interest

Conflicts of interest may include but are not limited to:

In the course of managing the separate accounts, the mutual funds, subadvised, dual contract and wrap accounts, DAC may take different positions in the same or related securities for different clients. It is possible that DAC could sell certain securities in one client account, while another client account will continue to hold the same security.

Real, potential, or apparent conflicts of interest may arise when a portfolio manager has day-to-day investment responsibilities with respect to more than one of its types of clients (e.g., separate accounts, the mutual funds, sub-adviser accounts, dual contract or wrap). For example, a portfolio manager may have conflicts of interest in allocating management time and resources among the different clients s/he advises.

In addition, clients may have investment objectives, strategies, time horizons, tax considerations, and risks that differ from one another. The portfolio managers may make investment decisions for each client based on factors such as investment objective, cash flow, tax implications, and other relevant investment considerations applicable to that particular client. Consequently, the portfolio managers may purchase or sell securities for one client, but not all clients, and the performance of securities purchased for one client may vary from the performance of securities purchased for other clients.

Portfolio Managers are permitted to manage their own DAC-managed personal accounts. However, they are required to trade their accounts alongside client trades, When no client trades are available on that particular day, the portfolio manager who manages his/her own DAC-managed personal account must pre-clear the trade with Compliance to avoid any conflict of interest.

Participation or Interest in Client Transactions – Personal Securities Transactions

DAC allows employees to hold investment accounts both managed by DAC and individually managed outside of the firm. No pre-clearance is required for DAC-managed accounts when comingled and included with client trading on a specific day. All securities trading in self-directed employee accounts managed by firms other than DAC require pre-trade approval.

Employees with DAC-managed accounts may trade in the same securities at the same time with client accounts on an aggregated basis when consistent with DAC's obligation for best execution. In such circumstances, the DAC-managed employee accounts and client accounts will be blocked, and all orders will be average priced. Employee trades must be blocked with client trades or a pre-trade approval is required by the COO or designee. DAC will retain records of the trade order and its allocation. Completed orders will be allocated on a pro rata basis. Any execution will be explained on the order.

DAC employees pay a management fee in line with clients custodied under the Schwab agreement.

DAC employees are subject to all of DAC's Insider Trading Policies including the Short-Term Holding Policy (wherein an employee must hold a security for at least 60 days) and the Blackout Period Policy (employees are prohibited from trading a security within three (3) business days prior to and three (3) business days following client trades in the same security).

Participation or Interest in Client Transactions – Principal Trades

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advised client. A principal transaction may also be deemed to have occurred when a security is crossed between an affiliated mutual fund and another client account. DAC does not initiate or conduct any principal transactions.

Participation or Interest in Client Transactions –Cross Trades

Cross trading is defined as arranging for one client account to purchase a security directly from another account. Due to potential conflicts of interest and other regulatory requirements, DAC does not engage in cross trading activities on behalf of any client. This applies to all asset classes.

Item 12: Brokerage Practices

Research and Other Soft Dollar Benefits

DAC does not receive soft dollar benefits from broker-dealers in connection with client securities transactions. See disclosure below in "Directed Brokerage – Other Economic Benefits".

Brokerage for Client Referrals

It is common for sub-advisers, dual contract, or wrap broker-dealers to refer clients to DAC. This has no impact on how DAC executes transactions. DAC will not make commitments to any broker or dealer to compensate that entity through brokerage or other forms of direct or indirect compensation other than as directed under wrap fee arrangements.

Directed Brokerage

Clients may direct DAC to use a particular broker-dealer to execute some or all transactions for the client's account. This brokerage direction must be requested in writing by the client. In such cases, the client will negotiate terms and arrangements for the account with that broker-dealer, and DAC will not seek better execution services or prices from other broker-dealers nor will it be able to aggregate client transactions for execution through other broker-dealers. By directing brokerage, the client may receive less favorable prices on transactions, pay higher commissions, or pay higher transaction costs for these accounts than would otherwise be the case.

Separate Accounts

Generally, clients grant DAC full discretionary authority to manage the portfolio in accordance with the investment objective. DAC conducts ongoing due diligence on its trading partners and creates an internal list of “approved” trade execution services. DAC believes these trading partners provide efficient and effective execution services and transaction costs in alignment with best execution. While DAC has a reasonable belief that the trading partners provide best execution and competitive prices, DAC uses an independent firm to assist with analyzing best execution to evaluate trade costs within a peer universe.

Sub-Advisory Services

When given the option, DAC seeks to provide the best services at the lowest commission rates possible. The reasonableness of transaction costs is based on the broker's ability to provide professional services, competitive transaction costs, research, and other services that help DAC provide investment management services to clients. DAC may recommend (or use) a broker that provides research and trading services even though lower transaction costs may be obtained elsewhere. Research services may assist in security analysis for some but not all of DAC’s clients. Generally, DAC’s sub-advisory relationships require that all trades be placed through the financial advisors’ trading broker. In some cases, DAC may be responsible for best execution analysis.

Wrap Fee Programs

As disclosed in Item 4, clients may participate as an investment adviser in wrap fee programs. DAC does not sponsor any wrap fee program. In evaluating a wrap fee program, a client should recognize that brokerage transaction costs are generally wrapped in the total fee the client pays to the broker. These are not negotiated through DAC. Trades are executed only with the broker dealer with which the client has entered into the wrap fee arrangement. DAC, therefore, is not obligated to seek best execution in wrap fee programs. Certain broker-dealers under clients’ wrap fee agreements may obtain best overall execution, but DAC makes no assurance that this is accurate. The client should consider that wrap-fees charged by broker-dealers may exceed the aggregate cost of services were they to be provided separately.

Brokerage – Other Economic Benefits

DAC may receive from the trading partners, at no cost to DAC, professional services, computer software, and related systems’ support, enabling DAC to monitor more closely client accounts maintained with the broker-dealers. DAC may receive this support at no additional cost because of the portfolio management services rendered to clients who maintain assets with the broker-dealers. While such access may directly benefit DAC and not the client, DAC endeavors at all times to put the interests of its clients first. DAC’s choice of trading partner may be influenced due to these services.

In seeking best execution, the determining factor is not the lowest possible cost, but rather whether the transaction reasonably represents the best overall qualitative execution, taking into consideration the full range of a broker-dealer’s services, including among others, the value of research provided, execution capability, transaction costs, and responsiveness.

Schwab Brokerage/Custodian Services That Benefit DAC

DAC's primary, preferred custodian for separately managed accounts is Charles Schwab & Co., Inc. ("Schwab"). Schwab offers other services intended to help us manage and further develop DAC's business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human resource consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to DAC. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Alternatively, DAC may arrange for the use of third party vendors for which Schwab will pay the fees. Schwab may also provide DAC with other benefits as requested.

DAC is not affiliated with Schwab. DAC receives no benefits other than pre-arranged management fees.

Trade Aggregation

While not obligated to do so, DAC will block trades where possible and when advantageous to clients. This blocking of trades permits the aggregation of securities for multiple client accounts as long as transaction costs are shared equally on a pro-rated basis. Block trading may allow DAC to execute trades more efficiently. Employee trades may be included in client blocks.

Illiquid positions may take multiple days to execute.

Multiple client orders submitted for the same security at different times during the same day with the same broker will receive the average daily price.

Item 13: Review of Accounts

Reviews

DAC's Investment Committee continually monitors and reviews the universe of securities. Individual portfolio managers incorporate the investable universe into client portfolios based on each client's investment objective and risk tolerances. The Committee meets regularly to discuss market trends, research, and other investment and economic conditions.

Individually managed portfolios are reviewed by portfolio managers with consideration for each client's investment objectives and risk tolerances. Clients are encouraged to meet with their portfolio managers regularly to review their account(s). Conditions that may necessitate additional reviews include changes in market, political or economic conditions, tax laws, new investment information, and/or changes in a client's financial or life situation.

Reporting

In addition to statements of transactions that clients receive from the broker-dealer and/or custodian, DAC may provide quarterly reports summarizing account performance, balances and holdings at no added cost to the client.

Item 14: Client Referrals and Other Compensation

Brokerage Arrangements

See disclosure in Item 12 regarding brokerage and other economic benefits received in connection with giving advice to clients.

Compensation – Client Referrals

DAC does not pay or accept referral fees for any client referral.

Item 15: Custody

Custody – Fee Debiting

Clients may authorize DAC in the Client Advisory Agreement, or in writing at any time, to debit investment management fees directly from the client's account held at an unaffiliated qualified custodian. DAC has reasonable belief that each client receives a custodial statement at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to DAC. For those clients requesting to be direct billed, DAC invoices per the Client Advisory Agreement.

Custody – Account Statements

While DAC may assist clients with establishing and maintaining accounts at a custodian, DAC shall have no responsibility or liability with respect to custodial arrangements or the acts, omissions or other conduct of the custodian. DAC has no direct affiliations with any custodian.

Clients are urged to review carefully all statements and the custodial records to the account statements or other reports provided by DAC. Clients may notice a difference in the total value of their account as reported by DAC when compared to the custodian statement values. Custodian statements generally reflect values based on settlement dates, while DAC's statements reflect values based on trade dates.

Preferred Custodian

DAC has arrangements with Schwab to custody separately managed account assets. If clients wish to establish an account with Schwab, the client will sign a Schwab account agreement along with a DAC Client Advisory Agreement. In such circumstances, investment management fees and custodial fees may be discounted. DAC has no other affiliations or similar agreements with any other custodian.

Item 16: Investment Discretion

Through the Client Advisory Agreement, DAC may accept limited power of attorney to act on a discretionary basis on behalf of clients. A limited power of attorney allows DAC to execute trades on behalf of clients.

When such limited powers exist between DAC and the client, DAC has the authority to determine, without obtaining specific client consent, both the amount and type of securities to be bought or sold to satisfy client account objectives. Additionally, DAC may accept any reasonable limitation or restriction to such authority on the account placed by the client. All limitations and restrictions placed on accounts must be presented to DAC in writing.

Item 17: Voting Client Securities

One of the benefits of being a shareholder is the right to vote on certain corporate matters. Since most shareholders cannot or do not want to attend the meetings where the voting occurs, corporations provide shareholders with the option to cast a proxy vote whereby someone else votes on behalf of the shareholder. Upon execution of the Client Advisory Agreement, the client elects to:

- assign the responsibility for voting all proxies solicited by issuers of securities held in the Portfolio to DAC, or

- retain the responsibility for voting all proxies solicited by issuers of securities held in the Portfolio. See disclosures above regarding proxies voted by clients. For clients who retain the responsibility for voting their proxies, DAC will send all relevant proxies to be voted by such client.

When the responsibility to vote proxies is assigned to DAC, its utmost concern is that all decisions be made solely in the best interest of the client (and for ERISA accounts, plan beneficiaries and participants, in accordance with the letter and spirit of ERISA). DAC will act in a prudent and diligent manner intended to enhance the economic value of the assets of the client's portfolio.

DAC's Chief Compliance Officer is ultimately responsible for ensuring that all proxies received by DAC are voted in a manner consistent with DAC's determination of the client's best interests. Although many proxy proposals can be voted in accordance with DAC's established guidelines, DAC recognizes that some proposals require special consideration, which may dictate that DAC use its judgment as to what is in the client's best interest.

When situations arise where the interest of a client may be in conflict with DAC's interests with respect to any shareholder proposal for which proxies are being solicited, DAC will request the client's instructions with respect to the vote.

DAC engaged Broadridge Financial Solutions, Inc. ("Broadridge"), investor communications provider, and Glass Lewis & Co., LLC ("Glass Lewis"), a proxy voting service, to establish an independent source to make proxy-voting recommendations on behalf of clients.

Except for circumstances involving conflicts of interest, and except as noted otherwise in DAC's proxy voting guidelines, the Glass Lewis Proxy Paper™ Guidelines for the 2016 Proxy Season and Investment Manager Policy, an addendum to the Proxy Paper Guidelines (the "Guidelines"), have been incorporated into the DAC proxy guidelines. The Guidelines include voting both U.S. and International proxies.

The Guidelines:

- are designed to maximize returns for investment managers by voting in a manner consistent with such managers' active investment decision-making;
- are designed to increase investor's potential financial gain using the shareholder vote while also allowing management and the board discretion to direct the operations, including governance and

compensation, of the firm;

- ensure that all issues brought to shareholders are analyzed in light of the fiduciary responsibilities unique to investment advisors and investment companies on behalf of individual investor clients including mutual fund shareholders;
- encourage the maximization of return for such clients through identifying and avoiding financial, audit and corporate governance risks;
- set forth the proxy voting policy and guidelines of Glass Lewis.

The Guidelines were developed based on Glass Lewis' experience with proxy voting and corporate governance issues, and were not tailored to any specific person or entity. Moreover, the Guidelines are not intended to be exhaustive and do not include all potential voting issues.

For more information about DAC's proxy policies, please contact DAC's compliance team at 843-645-9700 or toll free at 866-348-4769. Clients may also request information regarding how DAC voted any proxy on the client's behalf.

Broadridge's Global Securities Class Action Services division provides the necessary infrastructure and technology to process cases and settlements. When it is deemed financially beneficial, DAC will take the appropriate actions to file class action lawsuits on behalf of its clients. When there has been money awarded to the client, Broadridge is entitled to keep 20% of the recovery amount it claims for the client.

Item 18: Financial Information

DAC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.

DAC is not required to provide a balance sheet; DAC does not require prepayment of fees of more than $1,200 per client, **and** six months or more in advance.

Dividend Assets Capital, LLC

58 Riverwalk Boulevard
Ridgeland, SC 29936
843-645-9700 or toll free 866-348-4769
info@DACapitalSC.com
www.DACapitalSC.com

Form ADV Part 2B
Investment Adviser Brochure Supplement

Supervisor:
C. Troy Shaver, Jr.

Supervised Persons:
Eugene F. Balerna, Jr., CIMA®
John C. Cheshire III
Jere E. Estes, CFA®
Peter G. Gerry III
Michael W. Nix, CFA®
Kimberly T. Olsson
Edward P. Taylor
Einar S. Trosdal III, CFPS®
Ying "Susie" Wang, CFA®, CIC®

May 2016

This brochure supplement provides information about the Firm's Supervised Persons that supplements Dividend Assets Capital, LLC's brochure. You should have received a copy of that brochure. Please contact Anthony J. Ghoston, Chief Compliance Officer, at 843-645-9700 or toll free at 866-348-4769 and/or aghoston@dacapitalsc.com if you did not receive Dividend Assets Capital, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about the Firm's Supervised Persons is also available on the SEC's website at www.adviserinfo.sec.gov. You may search this site using a unique identifying number, known as a CRD number, for each Supervised Person.

Educational Background and Business Experience

Education and Business Background

Advisory persons associated with DAC must possess, minimally, a college degree and/or appropriate business experience and all required licenses.

Supervisor

C. Troy Shaver, Jr.
Chief Executive Officer, Chief Investment Officer & Senior Portfolio Manager
CRD # 420440
Born 1947
Background

- CEO, 2003-Present
- CIO, 2015-Present
- President, LLC, 2003-2015
- Co-Lead Portfolio Manager, Goldman Sachs Rising Dividend Growth Fund,2012-Present
- Vice Chairman/Pres. & CEO, GoldK, Inc. / GoldK Investment Services, Inc., 2000- 2004
- President, State Street Research Investment Services Inc., 1996-2000
- President & CEO, John Hancock Funds, Inc., 1991-1996
- Various Executive positions including Executive Vice President & Director, Chairman President & Principal Executive, and National Sales Manager, Oppenheimer Management Corp/Centennial Capital Corp/Oppenheimer Fund Management, 1986- 1991
- Vice Pres., Mgr of Mutual Funds, Moseley Hallgarten Estabrook & Weeden, Inc., 1983-1985
- New England Regional Coordinator–Financial Services, AG Edwards & Sons, Inc., 1982-1983
- Vice President, Burbank & Company, Inc., 1973-1981

Registered Representative

- GoldK Investment Services, Inc., 2000-2004
- State Street Research Investment Services, Inc., 1996-2000
- John Hancock Funds, Inc., 1991-1996
- Champion Asset Management Corp., 1987-1991
- Moseley, Hallgarten, Estabrook & Weeden, Inc., 1983-1986
- Burbank & Co., Inc., 1973-1982

Professional Designations

- Series 1, Registered Representative
- Series 4, Registered Options Principal
- Series 5, Interest Rate Options
- Series 27, Financial and Operations Principal
- Series 40, Registered Principal
- Series 53, Municipal Securities Principal
- Series 63, Uniform Securities Agent State
- Series 65, Uniform Investment Advisor Law

Boards, Committees, Associations

- Board of Directors, Dividend Assets Capital Holdings, Inc., 2014-Present
- President, Interested Trustee, Dividend Growth Trust, 2005-2012
- Chairman, Spring Island Trust, 2006-2010
- Chairman, Spring Island Trust Foundation, 2012-Present

Education

- BA, Geology, Dartmouth College, 1969

Supervised Persons

Eugene F. Balerna, Jr., CIMA®
Client Services & Senior Portfolio Associate
CRD# 2239066
Born 1967
Background

- Client Services & Senior Portfolio Associate, 2015–Present
- Senior Portfolio Administrator, 2014-2015
- Chief Investment Officer/President/Owner, Alpha Investment Advisors, Inc., 2006–2014
- Assistant Portfolio Manager/Research Analyst, The Danforth Associates, 2005–2006
- Chief Investment Officer/President/Owner, Alpha Investment Advisors, Inc., 1999–2005
- Financial Advisor, Quick & Reilly, Inc, 1995-1999
- Financial Advisor, Waddell & Reed, Inc., 1994-1995

Professional Designations

- Certified Investment Management Analyst (CIMA®), 2011
- Series 63, Blue-Sky Uniform State Law
- Series 65, Uniform Investment Advisor Law

Boards, Committees, Associations

- CFA Society of South Carolina, 2015-Present
- Investment Management Consultants Association, 2008-Present
- Chartered Financial Analyst Institute, 2005-Present
- Bentley Executive Club, 2006-2015
- Boston Security Analysts Society, Inc., 2005-2015
- Boston Estate Planning Council, 2010-2014

Education

- MSF, Bentley University–McCallum Graduate School of Business, 1999
- BS, Finance, University of Massachusetts–School of Management, 1990

John C. Cheshire III
Director of Private Client Group & Senior Portfolio Manager
CRD# 2191045
Born 1966
Background

- Director of Private Client Group & Senior Manager, 2015–Present
- Senior Portfolio Manager, 2014-2015
- Equity Strategist and Sr. Portfolio Manager, Community Trust and Investment Co, 2004-2014
- Vice President, Relationship Manager, National City Bank-Private Client Group, 2002-2004
- Portfolio Manager, National City Bank-Private Client Group, 1996-2004
- New Business Development, National City Bank-Private Client Group, 1994-1996
- Investment Executive, Paine Webber, 1991-1994
- Co-Owner, Computer Resource Management, 1989-1991

Professional Designations

- Series 65, Uniform Investment Adviser State Law

Boards, Committees, Associations

- KHEAA/ KHESLC, Board Member, Gubernatorial Appointment, 2007-Present
- Lexington Philharmonic, Board Member, 2006-2010

Education

- BBA, University of Kentucky, 1994

Jere E. Estes, CFA®
Economist & Portfolio Manager
CRD# 856535

Born 1942

Background

- Economist and Portfolio Manager, 2015–Present
- Chief Investment Officer & Senior Portfolio Manager, 2004-2015
- Senior Portfolio Manager, Goldman Sachs Rising Dividend Growth Fund, 2012-2015
- Chief Investment Officer & Senior Vice President, The Bryn Mawr Trust Company/Bryn Mawr Asset Management, Inc., 1999-2004
- Associate Portfolio Manager of the Sovereign Investors Fund, Sovereign Achievers Fund and Sovereign Balanced Fund, John Hancock Funds, Inc., 1992-1999
- Chief Investment Officer & Senior Vice President, The Bryn Mawr Trust Company, 1988-1992
- Manager-Personal Trust Department, First Pennsylvania Bank, 1981-1988
- Analyst, Hopper Soliday, 1978-1981
- Manager-Trust Investment Unit, First Pennsylvania Bank, 1972-1978
- Junior Analyst, First Pennsylvania Bank, 1967-1968

Registered Representative

- Investors Capital Corp., 2004
- UVest Investment Services, 2000-2004
- John Hancock Funds, Inc., 1997-1999
- Signator Investors, Inc, 1993-2000

Professional Designations

- Chartered Financial Analyst (CFA®), 1979
- Series 7, General Securities Representative
- Series 63, Uniform Securities Agent State Law
- Series 65, Uniform Investment Adviser State Law

Boards, Committees, Associations

- Chief Investment Officer, Dividend Growth Trust, 2008-2012
- Assistant Treasurer, Dividend Growth Trust, 2004-2012

Education / Military Experience

- MBA, Drexel University, 1967
- BA, Economics, Gettysburg College, 1965
- United States Navy, 1968-1972

Peter G. Gerry III
Portfolio Manager & MLP Analyst
CRD# 6224587

Born 1982

Background

- Portfolio Manager & MLP Analyst, 2015–Present
- Research Analyst & Client Services Associate, 2012-2015
- Senior Auditor (Information Technology), Office of the State Auditor, New Jersey, 2008-2012

Professional Designations

- Series 65, Uniform Investment Adviser State Law

Boards, Committees, Associations

- The Religious Society of Free Quakers, Member, Board of Directors, 2010-Present
- Beta Gamma Sigma International Honor Society, Member, 2007

Education

- MACC, Rider University, 2011
- BS Accounting, Rider University, summa cum laude, 2007

Michael W. Nix, CFA®
Managing Director, Institutional Asset Management & Portfolio Manager
CRD# 2627320
Born 1973
Background

- Managing Director, Institutional Asset Management, 2015-Present
- Co-Lead Portfolio Manager, Goldman Sachs Rising Dividend Growth Fund, 2012-Present
- Managing Director of Investment Strategy & Portfolio Manager, 2013-2015
- Chief Operating Officer, Chief Financial Officer and Managing Director, Greenwood Capital Associates, 1998–2013
- Vice President and Trust Officer, First Union, 1997–1998
- Vice President and Investment Officer, Heritage Bank,1996–1997

Professional Designations

- Chartered Financial Analyst (CFA®), 2002
- Series 7, General Securities Registered Representative
- Series 24, General Securities Principal
- Series 63, Blue-Sky Uniform State Law

Boards, Committees, Associations

- Gubernatorial Appointment, Jobs-Economic Development Authority, 2013-Present
- Board Member, Business Carolina, Inc., 2013-Present
- Board Member & Treasurer, Leadership South Carolina, 2009-Present
- Board Member, United Way of the Lowcountry, 2014-Present
- Board Member, Coordinating Counsel for Economic Development, 2012-Present
- Board Member, The Blood Connection, 2012-2014
- Elected At-Large Board Member, Greenwood Partnership Alliance, 2011-2013
- Board Member & Chair, Self Regional Healthcare Foundation, 2004-2013
- Elder, First Presbyterian Church of Greenwood, 2009-2013

Education

- BS, Business Administration, The Citadel, 1995
- Wharton Executive Education, Private Wealth Management Program
- Cannon Financial Trust School
- South Carolina Economic Development Institute, Community & Economic Development Program

The Riley Institute at Furman, Riley Institute Diversity Fellow

Kimberly T. Olsson
Trade Operations Manager & Senior Portfolio Administrator
CRD# 6172061
Born 1962
Background

- Trade Operations Manager and Senior Portfolio Administrator, 2014-Present
- Portfolio Manager, 2011-2014
- Marketing Director, Island Residential Construction, 2007–2010
- Sole Proprietor, Nest, 1999–2004
- Industry Advisor, Broadway & Seymour, 1990–1993
- Trader & Portfolio Assistant, Reiser-Builder Investments, 1986–1990

- Trader, Bank South, 1984–1986

Professional Designations

- Series 65, Uniform Investment Adviser State Law

Boards, Committees, Associations

- Beaufort Academy, School Life Committee Member, 2009-Present

Education

- BS Political Science, University of Richmond, magna cum laude, 1984

Edward P. Taylor
Portfolio Manager
CRD# 6190824
Born 1983
Background

- Portfolio Manager, 2011-Present
- Student Research Assistant, Clemson University Small Business Development Center, 2011
- Crop Manager, Seasonal Agricultural Staff, Seaside Farm, Inc., 1996–2010

Boards, Committees, Associations

- MBA Student Association, 2010-2011
- Kappa Alpha Order Fraternity, 2002-2011

Education

- MBA, Clemson University, 2011
- BS, Agriculture and Applied Economics, Clemson University, 2006

Einar S. Trosdal III
Managing Director & Senior Portfolio Manager
CRD# 1227205
Born 1942
Background

- Managing Director & Senior Portfolio Manager, 2015-Present
- Managing Director of Portfolio Strategy & Senior Portfolio Manager, 2004-2015
- Independent Financial Advisor, Investors Capital Corp., 2002-2003
- Vice President & Financial Advisor, Wachovia Securities, 1996-2002
- Consultant, The Trosdal Co./Turner Construction, 1992-1995
- Vice President-Special Projects & Financial Advisor, Interstate/Johnson Lane, 1983-1991
- Chief Financial Officer, Strachan Shipping Co., 1979-1982
- Vice President, Strachan Shipping Co., 1966-1978

Registered Representative

- Certus Securities, Inc., 2013-Present
- Winslow, Evans & Crocker, Inc., 2008-2013
- Investors Capital Corp., 2004-2008
- ProEquities, Inc., 2003-2004
- Wachovia Securities, Inc., 1996-2003

Professional Designations

- Certified Financial Planning Specialist (CFPS®), 1999
- Series 7, General Securities Representative
- Series 63, Uniform Securities Agent State Law
- Series 65, Uniform Investment Adviser State Law

Education

- BA, Economics, University of Georgia, 1965

Ying 'Susie' Wang, CFA®, CIC®
Director of Equity Research & Portfolio Manager
Born 1983
Background
- Director of Equity Research & Portfolio Manager, 2015–Present
- Director of Research & Portfolio Manager, 2011–2015
- Portfolio Manager of the Goldman Sachs Rising Dividend Growth Fund, 2011-Present
- Portfolio Manager of the Goldman Sachs International Rising Dividend Growth Fund, 2016-Present
- Research Analyst, 2008–2011
- Intern, 2008
- Management Trainee–GHM Group, The Setai, 2005–2006
- Event Coordinator, JW Marriott Hotel, 2005
- Finance Manager, ZhongFa Real Estate, LLC, 2005

Professional Designations
- Chartered Financial Analyst (CFA®), 2011
- Chartered Investment Counselor (CIC®), 2015

Education
- MBA, Georgia Southern University, 2008
- BBA, Swiss Management University, Switzerland, 2005

Professional Certifications

Certain DAC supervised persons maintain professional designations that require the following:

CFA - Chartered Financial Analyst

The Chartered Financial Analyst (CFA®) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute.

To earn the CFA Charter, issued by CFA Institute, candidates must
- pass three (3) sequential, six-hour exams,
- have at least four (4) years of qualified professional investment experience,
- join CFA Institute as members, and
- commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth management. For more information, visit www.cfainstitute.org.

CIC – Chartered Investment Counselor

The Chartered Investment Counselor (CIC®) charter is a professional designation established in 1975 and awarded by the Investment Adviser Association (IAA). The Charter was designed to recognize the special qualifications of persons employed by IAA member firms whose primary duties involve investment counseling and portfolio management.

A key educational component of the program is the requirement that candidates hold the Chartered

Financial Analyst® (CFA®) designation, administered by CFA Institute. In addition to successful completion of the CFA program, the CIC designation requires candidates to demonstrate significant experience (at least five (5) cumulative years) in a position performing investment counseling and portfolio management responsibilities. At the time the charter is awarded, candidates must be employed by an IAA member firm in such a position, must provide work and character references, must endorse the IAA's Standards of Practice, and must provide processional ethical information. For more information, visit www.investmentadviser.org.

CIMA – Certified Investment Management Analyst

The CIMA certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application.

Prerequisites for the CIMA certification are three (3) years of financial services experience and an acceptable regulatory history. To obtain the CIMA certification, candidates must pass on online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider an AACSB-accredited university business school, and pass an online Certification Examination. CIMA designees are required to adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rule and Guidelines for Use of the Marks. CIMA designees must report 40 hours of continuing education credits, including two (2) ethics hours, every two (2) years to maintain certification. The designation is administered through Investment Management Consultants Association (IMCA®). For more information, visit www.imca.org.

Disciplinary Information

Neither DAC nor any Supervised Persons have been involved in any activities resulting in a disciplinary disclosure.

Other Business Activities

Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations above. These Outside Business Activities do not create a material conflict of interest with clients.

Additional Compensation

No Supervised Person receives any economic benefit outside of regular salaries or bonuses related to amount of sales, client referrals or new accounts.

Supervision

C. Troy Shaver, Jr., CEO, CIO, and Senior Portfolio Manager, supervises all persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement.

In addition, the firm is governed by the Executive Committee, which includes C. Troy Shaver, Jr., CEO and CIO, Anthony J. Ghoston, President, CCO and COO, and Edward J. Obuchowski, CFO. Anthony J. Ghoston oversees the firm's Compliance Program and monitors all Supervised Persons' activities for compliance with investment adviser regulations and industry standards.

Management of these Supervised Persons' activities on behalf of DAC and its advisory clients also takes place through regular investment committee meetings, compliance meetings, and staff meetings, as necessary. These individuals regularly interact on a daily or weekly basis through email.

Each named individual may be reached at 843-645-9700 or toll free at 866-348-4769.