

ITEM 1: FORM ADV PART 2A BROCHURE



DB Wealth Management Group, LLC **CLIENT BROCHURE**

(Firm CRD # 135317 / SEC # 801-110019)

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Form ADV, Part 2; our “Disclosure Brochure” or “brochure” as required by the Investment Advisers Act of 1940, is a very important document between clients (“you”, “your”) and DB Wealth Management Group, LLC (“DB Wealth,” the “Investment Adviser,” “Adviser,” “us,” “we,” or “our”). This brochure provides information about the investment advisory services, qualifications and business practices of DB Wealth, an investment advisory firm registered with the U.S. Securities and Exchange Commission (the “SEC”). As required by federal and state regulations, this brochure is on file with the appropriate securities regulatory authorities.

The information in this brochure has not been approved or verified by the SEC or by any state securities authority. The information provided in this brochure is not to be construed as an endorsement or recommendation by state securities authorities in any jurisdiction within the United States or by the SEC. Nothing in this brochure is to be construed as an offer of securities; please refer to actual fund and investment offering documents for more complete disclosures. Registration as an investment adviser does not imply any level of skill or training, and investments involve risk, including the possible loss of principal. The oral and written communications of an investment adviser provide you with information that you may use to determine whether to hire or retain the Adviser.

Please contact DB Wealth’s Chief Compliance Officer, Jeanne Bradford-Odorico, directly at 619.497.0404, if you have any questions about the contents of this brochure.

Additional information about DB Wealth Management Group, LLC, is available on the SEC’s website at www.adviserinfo.sec.gov.

*(Click on the link, select “Investment Adviser Firm,” and type in the firm name.
Results will provide you both Part 1 and 2 of the firm’s Form ADV.)*

ITEM 2: MATERIAL CHANGES

Update

DB Wealth is providing the following information as part of an “annual amendment” update. The last annual update to the Firm’s Form ADV Part 2A was dated January 1, 2019. This amendment filing discusses only the material changes that have occurred since the last annual update of this brochure, which are as follows:

- Assets Under Management (“AUM”) as of January 1, 2020:

Discretionary AUM:	\$ 163,833,781
Non-Discretionary AUM	<u>338,831</u>
Total AUM:	\$ 164,172,612

- Information regarding ERISA plans was removed from Items 4 and 12.

Full Brochure Availability

DB Wealth may, at any time, update this brochure and either send you a copy of the amended document or offer to send you a copy (either by electronic means or by hard copy). A copy of this brochure may be downloaded directly from the SEC’s website at www.adviserinfo.sec.gov. A copy is also available by contacting DB Wealth’s Chief Compliance Officer, who is available by telephone at 619.497.0404.

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ITEM 4: ADVISORY BUSINESS

Description of the Advisory Firm

DB Wealth is a federally registered investment adviser located at 1450 Frazee Road, Suite 610, San Diego, CA 92108. DB Wealth has been in business since January 2012. DB Wealth's Principal Owners are Jeanne Bradford-Odorico, Principal, Chief Compliance Officer and Co-owner (50%), and Michael K. Donohue, Principal, Managing Director, and Co-owner (50%). *(Please refer to Form ADV Part 2B for details of the Principal's formal education and business background.)*

Types of Advisory Services

Asset Management Services

DB Wealth offers ongoing fee-only asset management services, based on the individual goals, objectives, time horizon, and risk tolerance of each client. The Adviser provides ongoing investment advice and management on assets in the client's Custodial accounts, which are administered by LPL Financial. Asset management services include, but are not limited to, providing advice regarding the following:

- Asset Allocation & Investment Selection
- Investment Strategy - Portfolio Design & Investment Plan Implementation
- Personal Investment Policy
- Portfolio Monitoring
- Risk Tolerance

Assets managed by the Adviser may be invested in a wide variety of securities such as mutual funds, exchange-traded funds ("ETFs"), options, equities, government securities, corporate debt securities, warrants, and certificates of deposit, among others (as deemed appropriate).

DB Wealth's investment professionals ("Advisor Representatives" or "IARs"), create and provide a thorough Portfolio Allocation Report for each client, which takes into consideration, the client's current situation (income, tax levels, risk tolerance levels, and time horizon, among others). The Adviser relies on the stated objectives of the client and considers the client's risk profile and financial status, before making any recommendation.

Clients are expected to notify DB Wealth of any changes in their financial situation, investment objectives, or account restrictions.

The Adviser provides individually tailored client investment strategies and recommendation services on a discretionary or non-discretionary basis. Advisor Representatives are restricted to providing the services and fees detailed in this document and their DB Wealth Advisory Agreement. *(See Item 16: Investment Discretion.)*

Financial Planning & Consulting Services

The Adviser provides financial planning and consulting services consistent with client financial and tax status, in addition to risk profile and return objectives. Financial planning and consulting services may include comprehensive planning (the creation of a customized financial strategy that coordinates client investments and objectives, tax minimization, and risk management strategies), retirement planning, life insurance, tax concerns, college planning, or advanced IRA distribution, debt/credit, or estate planning.

Investment counsel and advisory services include:

- the creation of customized portfolios designed to help clients work toward reaching their financial goals,
- simplifying and organizing client finances,
- ensuring the Custodian provides quarterly reports to the client that are readable and understandable,
- conducting quarterly or as-needed meetings with clients to review and adjust client portfolios as necessary, and

- guiding clients through the complexity of an ever-changing financial landscape.

The Adviser starts the comprehensive financial planning process by taking a financial inventory, which generally involves gathering enough data to perform an analysis of a client's liabilities and cash flow, and net worth and tax assessment. The Adviser will then evaluate the client's insurance coverage and needs, and develop a risk profile and return objectives. The Adviser's next step typically involves assisting clients with formalizing their goals and plotting investment timelines.

Advisory Referral Services

The Adviser maintains referral agreements with third-party asset managers (i.e., other independent investment advisers). The Adviser gathers information about a client's financial and tax status and investment objectives to determine the client's risk profile. Based on this analysis, DB Wealth assists the client in allocating assets among various third-party asset management programs. All third-party asset managers to whom the Adviser refers clients are registered as investment advisers in their resident states and any applicable jurisdictions, or with the SEC.

DB Wealth directs all advisory clients to its preferred custodian, LPL, who offers an LPL Financial Advisory Referral Program ("LPL Advisory Program," "LPL Program," or "Program") for DB Wealth's referred clients. The Advisory Referral Fees paid by clients who elect to participate in the LPL Program are inclusive of the third-party manager fee and DB Wealth's Advisory Fee. DB Wealth will share any relevant fee schedules for Managers under consideration. For more information on compensation received by DB Wealth from these referrals, please see the section below titled "Advisory Referral Program."

LPL Financial

The Adviser directs its clients to its preferred custodian, LPL Financial ("LPL"), an SEC-registered investment adviser and broker-dealer. The Adviser provides advisory services through certain programs sponsored by LPL. Below is a brief description of each LPL Advisory Program ("LPL Program" or "Program") used by DB Wealth. For more information regarding LPL's Programs, including the advisory services and fees that apply, the types of investments available, and the potential conflicts of interest presented by such Programs, please refer to LPL's "Program Account Packet." The Packet includes LPL's Form ADV 2A brochure and each applicable Advisory Program brochure.

LPL Financial Advisory Programs

Manager Access Select Program

LPL's Manager Access Select Program ("MAS") provides clients access to the investment advisory services of professional portfolio management firms for the individual management of client accounts.

DB Wealth will assist the client in identifying a third-party portfolio manager ("Portfolio Manager") from a list of Portfolio Managers made available by LPL, which includes Portfolio Managers that are affiliated or independent from LPL. The Portfolio Manager will manage the client's assets on a discretionary basis, and DB Wealth will provide initial and ongoing assistance to the client regarding the selection of Portfolio Managers. For more information on compensation received by DB Wealth from these referrals, please see the section below titled "Advisory Referral Program Fee Payment Schedule & Method – Manager Access Select Program Fees."

A minimum account value of \$50,000 is required for MAS; however, in certain instances, the minimum account size may be lower or higher as determined by LPL.

Optimum Market Portfolios Program

The Optimum Market Portfolios Program ("OMP") offers clients the ability to participate in a professionally managed asset allocation program using Optimum Funds shares. The Optimum Funds are managed by a third-party investment adviser, and only Institutional shares are offered through the program. Under OMP, a client will authorize LPL on a discretionary basis to purchase and sell Optimum Funds under investment objectives chosen by the client.

DB Wealth will assist the client in determining the suitability of OMP for their account and assist them in setting an appropriate investment objective. DB Wealth will have the ongoing discretion to select a mutual fund asset allocation portfolio designed by LPL that is consistent with the client's investment objective. LPL will have the discretion to purchase and sell Optimum Funds under the portfolio selected for the client.

LPL will also have authority to rebalance the account. For more information on compensation received by DB Wealth from these referrals, please see the section below titled "Advisory Referral Program Fee Payment Schedule & Method – Optimum Market Portfolios Program."

A minimum account value of \$10,000 is required for OMP. In certain instances, LPL will permit a lower minimum account size.

Potential Conflicts of Interest

DB Wealth and its Advisor Representatives receive compensation from a client's participation in an LPL Program. Depending on, among other things, the size of the client's account and changes in the account's value over time, the amount of compensation received by DB Wealth or its Advisor Representative could be more or less than what it would receive if the client participated in other programs (whether through LPL or another sponsor). Or could be more or less than what it would receive if the client paid separately for investment advice. The account fee could be higher than the fees charged by other investment advisers or sponsors, for similar services. Clients should consider the level and complexity of the advisory services to be provided when negotiating their account fee with DB Wealth.

Manager Access Selection

Regarding accounts utilizing third-party portfolio managers under MAS, the portion of the account fee retained by DB Wealth varies depending on the arrangement the Adviser has with the Portfolio Manager. As a result, the Adviser has a conflict of interest because it has a financial incentive to select one portfolio instead of another portfolio.

The client understands that, in the case of the MAS platform, transactions in fixed-income securities may involve markups or markdowns or other charges in addition to the Account Fee, and LPL may act as a principal on fixed-income trades in the Account. In cases where LPL acts as a principal, LPL receives additional compensation to the extent it can sell fixed income securities for a price higher than what it paid. This may result in higher costs and lower performance than the client would have otherwise received. The client authorizes LPL to aggregate transactions for the client with other clients to improve the quality of trade execution. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the Account is deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. For partially filled orders, LPL will generally allocate trades pro-rata or on some other basis consistent with the goal of treating all clients equitably over time.

The client should understand that the share class offered for a particular mutual fund MAS in many cases will not be the least expensive share class that the mutual fund makes available because such share class may pay a 12b-1 fee or shareholder service fee to LPL. These fees create a conflict of interest for DB Wealth and LPL because LPL has a financial incentive to select one share class over another and DB Wealth has financial incentives to use LPL as a custodian to the Account.

If the Client chooses to participate in the MAS Platform, the Client understands that DB Wealth does not select the mutual fund share classes offered through the program; rather, the share classes are selected by LPL. When LPL selects mutual fund share classes, it does so at the platform level and not with any specific investor in mind. Therefore, DB Wealth's ability to select the lowest share class offered by a mutual fund is constrained by the client's participation in the MAS Platform. Within the platform, LPL will seek the best execution in connection with purchases of a mutual fund share class, but the share class available through the MAS Platform may be a more expensive share class than the Client otherwise would be eligible to purchase had LPL chosen to make that share class available. When the Client chooses to participate in MAS, it will receive all of the appropriate LPL disclosures. The Client understands that another financial services firm may offer the same mutual fund at

a lower overall cost to the investor than the overall cost to the investor available through the MAS Platform.

Certain money market funds charge fees such as 12b-1 fees, which are received by LPL. The amount of 12b-1 fees is described in the money market's prospectus under fund expenses and is reflected in the fund's financial statements. Again, such fees create a conflict of interest for LPL to select a more expensive share class. LPL has fee arrangements with investment advisers or distributors ("sponsors") of mutual funds, ETFs, alternative investment products, and structured products that are available for purchase in an Account; these fee arrangements are commonly called revenue sharing arrangements. Under these arrangements, the sponsor pays LPL a fee based on the number of client assets invested in the sponsor's funds or products, and LPL provides marketing support to the sponsor and allows the sponsor to access LPL Advisor Representatives so that the sponsor can promote such funds or products. The client understands that this type of arrangement creates a conflict of interest for LPL because it gives LPL a financial incentive to select participating funds or products instead of those whose sponsors do not make such payments to LPL. DB Wealth does not receive any compensation under these revenue sharing arrangements, and the existence or terms of such arrangements are not known by DB Wealth.

In connection with servicing the Account, the client acknowledges and agrees that it will be charged by LPL certain incidental miscellaneous fees and charges. These fees will be set out in the "Miscellaneous Account & Service Fees Schedule" that LPL provides along with its Brochures. These fees include, for example, an annual IRA maintenance fee and an account termination fee for processing a full account transfer to another financial institution. LPL also makes available a current list of these fees on its website at www.lpl.com. These fees are not directly based on the costs of the transaction or service by LPL, may include a profit to LPL, and may be lowered or waived for certain customers. These fees are subject to change at the discretion of LPL. The client will be notified of these charges and any changes through information provided by LPL in periodic statements for the Account.

LPL or the Portfolio Manager shall effect no agency cross transactions (as such term is defined in Rule 206(3)-2(b) under the Investment Advisers Act of 1940, as amended ("Advisers Act")) for Accounts. An agency cross-transaction is a transaction in which an investment adviser acts as the broker for both its client and the other party to a transaction. LPL credits to the Account funds belonging to the client such as dividends, interest, redemptions, and proceeds of corporate reorganizations on the day such funds are received by LPL. These funds come to LPL from issuers and various intermediaries in which LPL is a participant, such as the Depository Trust Company ("DTC"). Information regarding when LPL credits the Account with funds due to the Account, when those funds are available to the Account, and when the client begins earning interest on the funds is available from LPL.

Securities held in the Account in "street name" or held by a securities depository are commingled with the same securities held for other clients of LPL. Client ownership of these securities is reflected in LPL's records. The client has the right at any time to require delivery of any fully paid for securities. The terms of many bonds allow the issuer to partially redeem or "call" the issue before the maturity date. Certain preferred stocks are also subject to being called by the issuer. Whenever any such security being held by LPL is partially "called," LPL will determine, through a random selection lottery process as prescribed by the DTC, the ownership of the securities to be submitted for redemption without regard to unsettled sales. If such securities owned by the client are selected and redeemed, the Account will be credited with the proceeds.

Should the client wish not to be subject to this random selection process, the client must instruct LPL to register and deliver the securities to the client. Delivery will be effected; provided, that the client's securities are unencumbered or have not already been called before the receipt of the client's instructions. If the client takes delivery of the securities, they are still subject to call by the issuer, and they will no longer be considered assets in the Account for management purposes. The probability of one of the client's securities being called is the same whether they are held by the client or by LPL for the client. *(Please refer to the LPL.com Disclosure webpage for information regarding LPL's callable securities allocation process.)*

Consistent with the overriding principle of best execution for equities, LPL directs orders in equity securities to exchanges and market makers based on an analysis of their ability to provide rapid and quality executions. To

obtain best execution for equities, LPL may consider several factors, including price improvement opportunities (executions at prices superior to the then prevailing inside market on OTC or national best bid or offer for listed securities).

If the client is a participant in an employer-sponsored retirement plan such as a 401(k) plan, and decides to roll assets out of the plan into the Account, the Adviser has a financial incentive to recommend that the client invest those assets in the Account, because the Adviser will be paid on those assets, for example, through advisory fees. The client should be aware that such fees likely will be higher than those a participant pays through a plan, and there can be maintenance and other miscellaneous fees. As securities held in a retirement plan are generally not transferred to the Account, commissions and sales charges will be charged when liquidating such securities before the transfer, in addition to commissions and sales charges previously paid on transactions in the plan.

Optimum Markets Portfolios Program (OMP)

LPL is appointed by the client as Custodian of the Account assets and as the sole and exclusive broker-dealer concerning processing securities transactions for the Account. LPL may aggregate transactions for the client with other clients to improve the quality of execution.

LPL serves as a sub-services agent concerning Program accounts. As such, LPL will provide all sub-accounting and shareholder recordkeeping with respect to Optimum Fund shares, and will provide the following administrative services among others: 1) establishing and maintaining sub-account records reflecting the issuance, transfer or redemption of shares, 2) assisting shareholders in designating and changing account designations and addresses, and 3) responding to inquiries for shareholders with respect to the status of sub-accounts, fund performance, sub-account histories and making adjustments to sub-accounts to correct sub-account files. As compensation for these services, LPL receives administrative servicing fees from the service agent of the Optimum Funds. DB Wealth does not serve as an investment adviser to the Optimum Funds.

LPL provides investment consulting services to the third-party investment adviser to the Optimum Funds including, but not limited to 1) assist the investment in determining whether to employ, maintain or terminate sub-advisers for the Optimum Funds, 2) provide monthly fact sheets describing the performance of the Optimum Funds, 3) provide quarterly analysis consisting of statistical information and analysis regarding the Optimum Funds and sub-adviser performance, 4) meet with sub-advisers selected by the investment adviser to the Optimum Funds to discuss their performance and prepare reports regarding their evaluations, and 5) helping the investment adviser make recommendations on sub-advisers to the Board of Trustees of the Funds by providing the investment adviser to the Optimum Funds with potential sub-adviser options. As compensation for these services, LPL receives investment consulting compensation from the adviser to the Optimum Funds.

Although the client will not be charged a commission for transactions in Optimum Funds, the client should be aware that the Optimum Funds charge internal management fees and administrative expenses. The amount of the Optimum Funds management fees and administrative expenses are included among the mutual fund expenses and are reflected on the Optimum Fund financial statements. DB Wealth, as the recommending investment adviser to the client, receives compensation as a result of the client's participation in the Program. The compensation that DB Wealth receives is the same regardless of whether the client participated in other LPL advisory programs or paid separately for investment advice, brokerage, and other client services. DB Wealth does, however, receive support services and other products from LPL without cost. Therefore, DB Wealth has a financial incentive to recommend the Account over other programs and services. For more information on the products and services that DB Wealth receives from LPL, see Item 12: Brokerage Practices.

No agency cross transaction (as such term is defined in Rule 206(3)-2(b) under the Advisers Act) for the Account shall be effected by LPL.

LPL credits to the Account funds belonging to the client such as dividends, interest, redemptions, and proceeds of corporate reorganizations on the day such funds are received by LPL. These funds come to LPL from issuers and various intermediaries in which LPL is a participant, such as the Depository Trust Company. Information

regarding when LPL credits the Account with funds due to the Account, when those funds are available to Account, and/or when the client begins earning interest on the funds is available from LPL.

If the client is a participant in an employer-sponsored retirement plan such as a 401(k) plan, and decides to roll assets out of the plan into the Account, DB Wealth has a financial incentive to recommend that the client invest those assets in the Account, because the Adviser will be paid on those assets, for example, through Advisory Fees. You should be aware that such fees likely will be higher than those a participant pays through a plan, and there can be maintenance and other miscellaneous fees. As securities held in a retirement plan are generally not transferred to the Account, commissions and sales charges will be charged when liquidating such securities before the transfer, in addition to commissions and sales charges previously paid on transactions in the plan.

LPL Interests

LPL is a broker-dealer and custodian and not an investment adviser to a client's account; therefore, LPL does not have a duty to act in the client's best interests whereas DB Wealth does have this duty. Clients should ask DB Wealth or LPL questions to make sure they understand the client's rights and LPL's obligations to them, including the extent of LPL's obligations to disclose conflicts of interest and to act in their best interest. LPL is paid both by the client and, sometimes, by people who are compensated based on what the client buys. For example, LPL may receive 12b-1, sub-transfer agent and administrative fees, shareholder servicing fees, and marketing support fees. For more information regarding the material conflicts of interest, the entities that make these payments and a description of the services provided, please visit LPL's website at www.lpl.com, click on "Disclosure" and then on "Legal Disclosures," or contact LPL Client Services at (800) 558-7567. This information will also be sent to clients upon their written request to LPL.

Commissionable Products

The purchase of commissionable products presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend commissionable products based on commissions received, rather than on a particular client's need. DB Wealth manages this conflict of interest by monitoring recommendations made by Advisor Representatives to ensure the client's account is managed under its investment objective. No client is under any obligation to purchase any commissionable products from Advisor Representative of the firm who are also BD Representatives of LPL. Clients may purchase commissionable products recommended by Advisor Representatives through other, non-affiliated broker/dealers or insurance agents.

Client Tailored Services & Client Imposed Restrictions

DB Wealth offers the same suite of services to all its clients, and advisory services are tailored to the individual needs of each client. Some clients will require only limited services due to the nature of their investments. All services and fees are defined clearly in the client's Advisory Agreement. Clients can impose restrictions on investing in certain securities or types of securities by their values or beliefs. There may be times when a client requests the purchase or sale of one or more securities in their discretionary account which falls outside of the Adviser's usual and typical discretionary authority. In such instances, the requests must be provided to the Adviser in writing. However, if account restrictions prevent the proper servicing of the client's account, or if the restrictions would require DB Wealth to deviate from its standard suite of services, DB Wealth reserves the right to end the relationship.

Amounts Under Management

As of January 1, 2020, the following represents the amount of client assets under management by DB Wealth:

Type of Account	Assets Under Management
Discretionary	\$163,833,781
Non-Discretionary	\$338,831
Total:	\$164,172,612

ITEM 5: FEES & COMPENSATION

A copy of DB Wealth’s Form ADV Part 2A & Part 2B Disclosure Brochure will be provided to clients before or upon execution of an Investment Advisory Agreement. *Unless a client has received the Firm’s Disclosure Brochure at least 48 hours before signing their Investment Advisory Agreement, the Investment Advisory Agreement may be terminated by the client within five business days of Agreement execution, without incurring any advisory fees.*

Fee Disclosure

DB Wealth’s Advisory Fee payment is dependent upon the type of advisory services performed.

Description of Advisory Fees

Asset Management Services

DB Wealth’s minimum Account size is \$350,000 for Asset Management Services. DB Wealth may, at its sole discretion, decide to waive this minimum. The Advisory Services Fee is based upon a percentage of the market value and type of assets placed under the Adviser’s management, including cash holdings. DB Wealth’s clients agree to pay an asset-based fee (“Advisory Services Fee”) calculated according to the Advisory Services Fee Schedule that follows. The specific manner in which fees are charged will be established in the client’s written Advisory Agreement. Advisory Fees are charged quarterly in advance. DB Wealth retains discretion to negotiate Advisory Services Fees up to the maximum annual rates listed below:

ADVISORY SERVICES FEES

Assets Under Management	Annual Fee %
First \$250,000	1.50%
\$250,001 - \$499,000	1.35%
\$499,001 - \$999,000	1.25%
\$999,001 - \$1,999,999	1.00%
\$2,000,000 - \$2,999,999	0.90%
\$3,000,000 - \$4,999,999	0.85%
\$5,000,000 (+)	0.80%

Note: Lower fees for comparable services can at times, be available from other sources.

Fee Negotiation Available

Advisor Representatives may, at their discretion, negotiate the Advisory Services Fee, subject to certain limitations and approval by DB Wealth. To the extent that fees are negotiable, some clients may pay more or less than other clients for the same advisory services, based on a number of factors, including, but not limited to, the complexity of the client’s financial situation and holdings within the account, the Account inception date, number of related investment Accounts, or the total amount of assets under management. At DB Wealth’s discretion, all Accounts for members of the client’s family (husband, wife, domestic partners, dependent children, etc.) or related businesses may be assessed fees based on the total balance of all Accounts, a term commonly known as “householding.” Lower fees for comparable services can at times, be available from other sources.

Asset Management Fee Payment Schedule & Method

Client Advisory Agreements must be completed and executed to engage in DB Wealth’s advisory services. The annual Advisory Services Fee is due quarterly in advance. LPL maintains actual custody of the client’s assets. DB Wealth requires clients to authorize the deduction of Advisory Services Fees from their account(s) held by LPL.

Asset Management Fee Billing

LPL, the custodian to whom DB Wealth directs all its advisory clients, calculates and deducts DB Wealth’s Advisory Services Fees, based on the client’s written authorization. To arrange payment of any Advisory Services Fees due, the client will either choose to authorize LPL to debit the client’s custodial account or will choose to

be invoiced directly by the Custodian. If the client wishes to be invoiced directly for the Advisory Services Fees due, they will remit their fee payments to LPL directly, by separate check. The fee is due immediately and is considered late if a check is not received by the 18th of the month following the billing date. If LPL has not received the payment from the Account holder by the due date, the total fee due will be deducted from the Account holder's Account. If a check is received within 30 days after the due date, the amount will be credited back to the Account holder's account. If a check is received more than 30 days after the due date, a refund check will be mailed to the Account holder with a letter of explanation.

Asset Management Services Termination

Clients have five business days after executing their Advisory Agreement, to terminate the Agreement, without penalty or fees. After that, Advisory Agreements shall continue in effect until terminated by either party by written notice, provided at least 30 days before the date of termination.

Fees are based on the number of days of service provided during the current quarter. If a client cancels services after the first five days of executing their Advisory Agreement, any final fee will be pro-rated. Effective with the date of termination, DB Wealth shall refrain, without liability or obligation, from taking any further action in a client's account(s). From the date of termination, DB Wealth will cease to be entitled to receive fees. If an Advisory Agreement is terminated after fees have been collected for a given period, a pro-rated refund of such fees will be promptly credited to the client for that period. Cancellation will be subject to any changes related to the settlement of transactions in progress. Any unearned pre-paid fees will be refunded to the client on a pro-rata basis, based on the date of termination.

Financial Planning & Consulting Services

DB Wealth provides financial planning and consulting Services at no additional cost to advisory clients that meet the account minimum of \$350,000. For clients that do not meet the account minimum, DB Wealth can, at its discretion, waive the minimum and provide financial planning and consulting services to the client. DB Wealth will notify the client at the outset of the engagement if DB Wealth intends to waive the account minimum and provide the financial planning and consulting services at no additional charge.

Advisory Referral Program

DB Wealth receives compensation as a result of a client's participation in an LPL Program. The compensation received from LPL or other third-party managers is disclosed in the LPL Financial Program Agreement documents delivered to the client either before or during the account opening process. Compensation is typically equal to a percentage of the Investment Management fee charged by the third-party asset manager. The disclosure document clearly states the fees payable to DB Wealth, and whether the payment of the Adviser's fee will increase the total fees, the client must pay to the third-party manager.

Fee Negotiation Available

The Advisory Management Fee charged to the client for each LPL Advisory Program is negotiable between the client and DB Wealth. LPL may charge additional fees to the client for access to its programs, subject to the following maximum account fees, which are inclusive of all costs:

Manager Access Select Program - MAS: 2.5% (The account fee for MAS consists of the Adviser's fee, administration fee, custody and clearing fee and a separate account management fee. The account fee overall can be less than the maximum fee stated here.)

Optimum Market Portfolios Program - OMP: 2.5% (The account fee for OMP consists of the Adviser's Fee and LPL operational expenses. The account fee overall can be less than the maximum fee stated here.)

DB Wealth's fee is included in the above maximum limits set by LPL. The total fee paid by the client includes DB Wealth's Advisory Management fee and LPL's fee and is referred to as the client's "account fees." Currently, the maximum account fee charged under these advisory programs is 2.5% per annum.

While DB Wealth's Advisory Fees are negotiable between it and the client, the Adviser has no control over the

fees charged by LPL or another third-party money manager.

Since the compensation that DB Wealth receives may differ depending on the agreement with each third-party manager, the Adviser may have an incentive to recommend one third-party manager over another. Clients will receive copies of the Adviser's and third-party investment managers' Form ADV Parts 2A brochures at the time of the referral, providing details of services rendered and fees to be charged. Clients will also receive any future amendments made to these documents. Fees paid by clients to independent third-party managers are established and payable by the Form ADV Part 2A brochure or other equivalent disclosure document of each independent third-party manager to whom the Adviser refers its clients and may or may not be negotiable. The facts and circumstances of negotiability are contained in the disclosure documents of each third-party manager.

Advisory Referral Program Fee Payment Schedule & Method

Manager Access Select Program Fees (MAS)

As a participant in the Program, the client will pay an annualized fee (the "Account Fee"). The Account Fee is negotiable between the client and DB Wealth and is set out in the Account Application. The maximum Account Fee is 2.50%.

The Account Fee is typically a straight percentage based on the value of all assets in the Account, including cash. The Account Fee also may be structured on a tiered basis, with a reduced percentage rate based on reaching certain thresholds. Please refer to LPL's disclosure documents for information on how it calculates its fees.

The Account Fee is payable quarterly in advance. The initial Account Fee is due at the end of the month in which this Account is accepted by Portfolio Manager and LPL and will include a pro-rated amount for the initial quarter. Subsequent Account Fees will be assessed at the beginning of each quarterly cycle thereafter and will be based on the value of the Account assets under management as of the close of business on the last business day of the preceding quarter (as valued by an independent pricing service, where available, or otherwise in good faith as reflected on the client's performance report or statement) and based on the fee rate in effect at the time of assessment.

At the time of a subsequent Account Fee assessment, the Account Fee will be adjusted for deposits and withdrawals during the prior quarter pro rata based on the asset value of the transaction and based on the fee rate in effect at the time of the assessment. If there is a change in the Account Fee rate negotiated between DB Wealth and the client during the quarter, the effective date of any increase or decrease will be at the beginning of the next quarterly cycle. All Account Fees will be deducted from the Account under the authorization granted within the client's Account Agreement.

The Account Fee includes all fees and charges for the services of Portfolio Manager, LPL, and DB Wealth (collectively the "Advisory Parties"), including brokerage commissions for transactions effected through LPL. The client understands that the Advisory Parties, in connection with the performance of their respective services, shall be entitled to and will share in the Account Fees payable hereunder.

A portion of the Account Fee is paid to the Portfolio Manager in the case of the Platform. The portion of the Account Fee paid to the Portfolio Manager may differ from the portion paid to another available for the client to select through the Program, and also may vary depending on which investment strategy or Model Portfolio is selected. Thus, the amount of the Account Fee retained by each of LPL and Adviser may be more or less depending on which Portfolio Manager is selected by the client. Furthermore, if a Portfolio Manager does not charge a fee, the amount of the Account Fee retained by LPL and DB Wealth will be more.

The client also incurs charges imposed by third-parties or LPL in connection with investments made through the Account, including, but not limited to, the following: mutual fund 12b-1, sub-transfer agent, networking and/or omnibus processing fees, mutual fund management fees and administrative expenses, fees related to American Depository Receipts, other transaction charges and service fees, IRA and qualified retirement

plan fees, administrative servicing fees for trust accounts, and other taxes and charges required by law or imposed by exchanges or regulatory bodies. LPL receives all or a portion of certain of these fees and therefore has a conflict of interest when selecting which products are available through the Program.

As an example of the preceding, an industry-wide charge mandated by a regulator applies to sales of certain securities in the Account. The amount of this regulatory fee may vary over time, and because variations might not be immediately known to LPL, the amount may be estimated and assessed in advance. To the extent that such estimated amount differs from the actual amount of the regulatory fee, LPL retains the excess. These charges will be reflected on transaction confirmations and/or monthly statements.

Mutual funds may charge a redemption fee if redemption is made within a specific period following the investment. The terms of any redemption fee will be disclosed in the fund's prospectus. Decisions regarding the sale of mutual funds may be made by LPL, with regards to MP Platform Accounts, or by the SMA Portfolio Manager, with regards to SMA Platform Accounts, without regard to whether the client will be assessed a redemption fee.

None of the Advisory Parties shall be compensated by a share of capital gains upon or capital appreciation of the funds or any portion of the funds of the client.

Optimum Market Portfolios Program - OMP

As a participant in the Program, the client will pay an annualized fee (Account Fee). The Account Fee may be structured on a tiered basis, with a reduced percentage rate based on reaching certain thresholds. For purposes of calculating Account Fees and providing quarterly performance, the Account quarter will begin on the first day of the month in which the Account is accepted by LPL unless the client chooses a different quarterly cycle. The maximum Account Fee is 2.50% and will be as stated on the Account Application. DB Wealth's fee is included in this maximum amount.

The Account Fee is negotiable, is based on the value of the assets in the Account, including cash holdings, and is payable quarterly in advance. The initial Account Fee is due at the beginning of the quarterly cycle following acceptance of the Account and will include the prorated amount for the initial quarter in addition to the standard quarterly fee for the upcoming quarter. Subsequent Account Fees will be assessed at the beginning of each quarterly cycle thereafter and will be based on the value of the Account assets under management as of the close of business on the last business day of the preceding quarter (as valued by an independent pricing service, where available, or otherwise in good faith as reflected in the client's quarterly performance report) and based on the fee rate in effect at the time of assessment.

At the time of a subsequent Account Fee assessment, the Account Fee will be adjusted for deposits or withdrawals during the prior quarter pro rata based on the asset value of the transaction and based on the fee rate in effect at the time of the assessment. If there is a change in the Account Fee rate negotiated between the Adviser and the client during the quarter, the effective date of any increase or decrease will be at the beginning of the next quarterly cycle. All Account Fees will be deducted from the Account under the authority granted under the Account Agreement.

In addition to the Account Fee stated in the client's Advisory Agreement, the Account will be assessed the Transaction Charge as stated within LPL's Account Agreement paperwork. Although the Transaction Charge may be identified under the commission column on the confirmations, it represents payment for expenses associated with trade execution and processing, including preparing, printing and/or delivering confirmations, and not commissions. DB Wealth will not receive any portion of the Transaction Charge.

The client also incurs certain charges imposed by third-parties in connection with investments made through the Account, including among others, the following types of charges: mutual fund management fees, transfer agent recordkeeping, fees, and administrative servicing fees, mutual fund redemption fees, administrative servicing fees for trust accounts, and other charges required by law. LPL receives a portion of certain of these third-party fees as described in the OMP Program Form Brochure included in this Account Packet, and available from Adviser and on the SEC's website at www.adviserinfo.sec.gov. Further

information regarding charges and fees assessed by the Optimum Funds is available in the Funds' prospectus and financial statements available from Advisor and at www.delawareinvestments.com/optimum-funds.

The client understands that LPL and the Adviser, in connection with the performance of their respective services, shall be entitled to and will share in the Account Fees payable hereunder. LPL shall not be compensated by a share of capital gains upon or capital appreciation of the funds or any portion of the funds of the client.

In connection with servicing the Account, the client will be charged by LPL certain incidental miscellaneous fees and charges. These fees are set out in the Miscellaneous Account & Service Fees Schedule provided to the client by LPL. These fees include, for example, an account termination fee for processing a full account transfer to another financial institution. LPL makes available a current list of these fees on its website at www.lpl.com. These fees are not directly based on the costs of the transaction or service by LPL, may include a profit to LPL, and certain of the fees may be lowered or waived for certain customers. These fees are subject to change at the discretion of LPL. You will be notified of these charges and any changes through information provided with your periodic statements.

Advisory Referral Program Fee Billing

Manager Access Select Program Fees (MAS)

The client will authorize LPL to deduct all Account Fees and any other fees or charges associated with the Account from the Account and such fees will be noted on the client's statements. If LPL fails to pay Portfolio Manager any fees (or portion thereof) when due because the client has failed to pay LPL fees owed under an agreement, then the client will be responsible for remitting such unpaid fees directly to the Portfolio Manager.

Optimum Market Portfolios Program - OMP

The client will authorize LPL to deduct from the Account all Account Fees, Account Fees, Transaction Charges and any other fees and charges associated with the Account unless other arrangements have been made for the Account. All such fees and charges will be noted on the client's statements or confirmations.

Advisory Referral Program Termination

Manager Access Select Program Fees (MAS)

The MAS Program Agreement may not be assigned or transferred in any manner by any party without the written consent of all parties receiving or rendering services; provided that LPL, the Portfolio Manager (if applicable), or the Adviser may assign the Agreement upon consent of the client by the Advisers Act.

The MAS Program Agreement may be terminated by any party effective upon receipt of written notice to the other parties ("Termination Date"). LPL will deliver securities and funds held in the Account as instructed by the client unless the client requests that the Account is liquidated. LPL will initiate instructions to deliver funds and/or securities within two weeks of the client's written request. If the Account is liquidated as a result of a termination notice, LPL will have a period of 72-hours to begin liquidations unless special circumstances apply. Proceeds will be payable to the client upon settlement of all transactions in the Account. The client will be entitled to a prorated refund of any pre-paid quarterly Account Fee based upon the number of days remaining in the quarter after the Termination Date. If the Agreement is terminated and the client does not provide instructions otherwise, the Account will be converted to a brokerage account, in which case the terms of the Brokerage Master Account Agreement shall govern the Account after conversion. In a brokerage account, a commission is charged for each transaction and neither the Portfolio Manager or LPL has a responsibility to provide ongoing advice concerning the Account.

If the Account is closed within the first six months by the client or as a result of withdrawals which bring the Account value below the required minimum, LPL reserves the right to retain the pre-paid quarterly Account Fee for the current quarter or cancel and rebill all transactions in the Account at normal and customary brokerage commission rates. This will help cover the administrative cost of establishing the

Account, which may include costs of transferring positions into and out of the Account, data entry costs in opening the Account, costs associated with reconciliation of positions in order to issue performance information, and costs of re-registration of positions.

In the case of an Account held by an individual, the Agreement shall terminate upon death of the client; provided, however, that the authority of LPL, DB Wealth, and the Portfolio Manager (if applicable) under the Agreement shall remain in full force and effect until such time as LPL, the Adviser, and the Portfolio Manager (if applicable) have been notified otherwise in writing by the authorized representative of the client or the client's estate. Termination of the Agreement will not affect the liabilities or obligations of the parties arising from transactions initiated before termination.

Optimum Market Portfolios Program - OMP

The OMP Agreement may not be assigned or transferred in any manner by any party without the written consent of all parties receiving or rendering services hereunder; provided that LPL or the Adviser may assign this Agreement upon consent of the client by the Advisers Act.

The Agreement may be terminated by any party effective upon receipt of written notice to the other parties ("Termination Date"). LPL will deliver securities and funds held in the Account as instructed by the client unless the client requests that the Account is liquidated. LPL will initiate instructions to deliver funds and/or securities within two weeks of the client's written request. If the Account is liquidated as a result of a termination notice, LPL will have a period of 72 hours to begin liquidations unless special circumstances apply. Upon termination, LPL reserves the right in its sole discretion at any time to close the Account and liquidate assets. Proceeds will be payable to the client upon settlement of all transactions in the Account. The client will be entitled to a prorated refund of any pre-paid quarterly Account Fee based upon the number of days remaining in the quarter after the Termination Date. After the Termination Date, the Account may be converted to an account at LPL. In a brokerage account, The client is charged a commission for each transaction, and LPL and the Adviser have no responsibility to provide ongoing investment advice. If the Agreement terminates, and the Account converts to a brokerage account, the client authorizes and directs LPL to implement the insured cash account as the sweep option for the brokerage account, as discussed more fully below.

If the Account is closed within the first six months by the client or as a result of withdrawals which bring the Account value below the required minimum, LPL reserves the right to retain the pre-paid quarterly Account Fee for the current quarter in order to cover the administrative cost of establishing the Account. Which may include costs to transfer positions into and out of the Account, data entry costs to open the Account, costs associated with reconciling of positions in order to issue quarterly performance information, and the cost of re-registering positions.

In the case of an Account held by an individual, the Agreement shall terminate upon death of the client; provided, however, that the authority of LPL and DB Wealth under the Agreement shall remain in full force and effect until such time as LPL and the Adviser have been notified otherwise in writing by the authorized representative of the client or the client's estate. Termination of the Agreement will not affect the liabilities or obligations of the parties from transactions initiated before termination.

Receipt of Additional Compensation

Advisor Representatives may receive brokerage or mutual fund trail commissions (from 12b-1 fees) for the sale of securities to clients, in their capacity as registered Advisor Representatives of a broker-dealer ("BD Representatives"). Advisor Representatives do not receive such commissions for assets that are managed in advisory accounts.

DB Wealth primarily recommends registered investment companies, including mutual funds and ETFs, for which only Advisory Fees are charged. Through LPL, Advisor Representatives in their capacity as BD Representatives can charge a commission for products purchased through an LPL brokerage account. These are separate and no offsets are done. This practice may present a potential conflict of interest as the compensation received gives DB Wealth or its Advisor Representatives an incentive to recommend investment products based on the

compensation received rather than on the client's needs. The Adviser has adopted a Code of Ethics that contains provisions to deter misconduct and prevent conflicts of interest that occur. See Section 11.A - Code of Ethics for more information.

DB Wealth monitors trading practices and regularly reviews client securities transactions to ensure the client's account is being managed by its stated investment objective. Clients are advised that they are not required to purchase or sell securities through any Advisor Representative acting in the capacity of BD Representatives and may purchase the same securities or products from an unaffiliated broker-dealer.

Other Types of Fees

Third-Party Charges

In addition to the above-listed fees, and dependent upon the type of advisory services or program selected, a client's custodial account may incur certain charges imposed by broker-dealers, custodians, plan administrators or mutual fund companies that sell securities or provide additional services to Advisory clients.

Such fees may include but are not limited to custodial fees, charges imposed directly by a mutual fund or exchange-traded fund in the account (which will be disclosed in the applicable fund's prospectus), wire transfer and/or electronic fund fees, and other fees and taxes on brokerage accounts and/or securities transactions. Mutual fund fee and expenses are outlined in the applicable fund prospectuses. Such charges, fees, and commissions are exclusive of and in addition to any DB Wealth Advisory Fee. DB Wealth does not receive any portion of these commissions, fees, or costs.

ITEM 6 – PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

DB Wealth does not charge or receive, either directly or indirectly, performance-based fees (*i.e.*, fees calculated based on a share of capital gains on or capital appreciation of the client's assets or any portion of the client's assets). It does not engage in the side-by-side management of accounts that are charged a performance-based fee with accounts that are charged another type of fee (such as assets under management). As described above, DB Wealth provides its services for an advisory fee based upon a percentage of a client's assets under management, which is by state and federal requirements.

ITEM 7: TYPES OF CLIENTS

DB Wealth generally provides discretionary and non-discretionary investment advice and management supervisory services to the following types of clients:

- *Individuals - including their trusts, estates, 401(k) plans and IRAs, and those of their family members,*
- *High Net Worth Individuals - individuals who are "qualified clients" under rule 205-3 of the Advisers Act of 1940 or are "qualified purchasers," and*
- *Companies - including non-ERISA retirement accounts and plans.*

Minimum Account Size

DB Wealth's account minimum is \$350,000, which can be waived by the Adviser, based on the needs of the client and the complexity of the situation.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF INVESTMENT LOSS

Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis although DB Wealth places primary emphasis on fundamental analysis. The main sources of information include financial newspapers and magazines, research materials prepared by others, discussions with other professionals, annual reports, prospectuses, and company press releases.

Investment Strategies

The primary investment strategy used on client accounts is strategic asset allocation utilizing equity and fixed income core and satellite strategy. This means that in our equity allocations we primarily use the passively-managed index and exchange-traded funds as the core investments, and then add specialty sector and actively-managed funds where there are greater opportunities to make a difference. Portfolios are globally diversified to help mitigate the risk associated with concentration in limited markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. For example, investors face the following investment risks:

Risks of Specific Securities Utilized

Types of Risk

Depending on the distinct types of investments, varying degrees of risk will exist. Global, national, and local economic and market conditions affect the success of investment activities. Economic or market conditions may move unpredictably, or with the correlation of market components behaving outside the range of expectations, which can result in material loss. The below list is not all-inclusive but details many of the risks of which clients should be aware. *(Please note the below list is presented alphabetically, for ease of reading, not in order of importance):*

- **Business** - Risks associated with a specific industry or a particular company within an industry.
- **Credit Risk** - The return on fixed income investments (e.g., bonds and preferred stock) is dependent on the issuer of the security meeting its commitment to making agreed upon payments. Credit risk is the risk that the issuer does not meet that obligation.
- **Currency** - Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. Currency Risk is also referred to as "Exchange Rate Risk."
- **Exchange Traded Funds (ETF)** - ETFs are securities that track an index, a commodity, or a basket of assets like an index fund, but that trade like a stock on an exchange. ETFs experience price changes throughout the day as they are bought and sold.
- **Equity Investment** - Generally refers to buying shares of stocks by an individual or firm in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value; the investment may incur a loss.
- **Financial** - The possibility that shareholders will lose money when they invest in a company that has debt if the company's cash flow proves inadequate to meet its financial obligations. When a company uses debt financing, its creditors will be repaid before its shareholders if the company becomes insolvent. Financial risk also refers to the possibility of a corporation or government defaulting on its bonds, which would cause those bondholders to lose money.
- **Inflation** - When any inflation is present, a dollar today will not buy as much as a dollar next year because purchasing power is eroding at the rate of inflation.
- **Interest Rate** - Fluctuations in interest rates will cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Liquidity** - Liquidity is the ability to convert an investment into cash readily. Generally, assets are more liquid if there is a high interest in a standardized product. *(For example, Treasury Bills are highly liquid, while real estate properties are not.)*
- **Long-Term Trading** - 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 other 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.

- *Market* - The price of a security, option, bond, or mutual fund can drop in reaction to tangible and intangible events and conditions. External factors cause this type of risk, independent of a security's underlying circumstances. For example, political, economic, and social conditions can trigger market events.
- *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. They can be of bond "fixed income" nature or stock "equity" nature.
- *Non-U.S. Investments* - Investment in non-U.S. issuers or securities principally traded outside the United States may involve certain special risks due to economic, political and legal developments, including favorable or unfavorable changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, and the imposition of withholding taxes on dividend or interest payments.
- *Political & Legislative* - Companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly and without warning, with significant impact, especially for companies operating outside of the United States or those companies who conduct a substantial amount of their business outside of the United States.
- *Real Estate* - Real Estate funds face several kinds of risk that are inherent in this sector of the market. Liquidity risk, market risk, and interest-rate risk are just some of the factors that can influence the gain or loss that is passed on to the investor. Liquidity and market risk tend to have a greater effect on funds that are more growth-oriented, as the sale of appreciated properties depends upon market demand. Conversely, interest rate risk impacts the amount of dividend income that is paid by income-oriented funds.
- *Real Estate Investment Trusts (REITs)* - REITs have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares.
- *Reinvestment* - This is the risk that future proceeds from investments must be reinvested at a potentially lower rate of return. (*Reinvestment Risk primarily relates to fixed income securities.*)
- *Stock Market* - The market value of stocks will generally fluctuate with market conditions. While stocks have historically outperformed other asset classes over the long term, they tend to fluctuate over the short term because of factors affecting the individual companies, industries, or the securities market. Past performance of investments is no guarantee of future results.
- *Systematic Risks* - These are risks related to a broad universe of investments. These risks are also known as non-diversifiable risks as diversification within the system will not provide risk reduction if the entire system loses value (e.g., a diversified portfolio of high-quality bonds in a rising interest rate environment or the S&P 500 in a bear market).
- *Unsystematic Risks* - These are risks uniquely related to a specific investment. It is also known as "diversifiable risks," as, at least theoretically, unsystematic risks may be significantly reduced by diversifying between different investments.

Material Risks of Particular Securities Utilized

The Adviser doesn't recommend investing in any type of security that involves significant or unusual risks except for the following which may present material risks to investors:

- *Municipal Securities* - Municipal securities are backed by either the full faith and credit of the issuer or by revenue that is generated by a specific project (like a toll road or parking garage) for which the securities were issued. The latter type of securities could quickly lose value or even become virtually worthless if the expected project revenue does not meet expectations.

Investing carries with it the risk of missing out on more favorable returns that could be achieved by investing in alternate securities or commodities. Clients are advised that investing in securities involves the risk of loss of the entire principal amount invested including any gains. Clients should not invest unless they are able to bear

these losses. Any of the above investment strategies may lead to a loss of investments, especially if the markets move against the client.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that clients, should be prepared to bear. Clients should consult the Adviser if they have questions concerning the basic characteristics of these or other investment products or about the risks and potential rewards of investing.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers such as DB Wealth are required to disclose all material facts regarding any legal or disciplinary events that would-be material to a client's prospective evaluation of the Adviser or the integrity of its management.

Neither DB Wealth nor any management person has any legal or disciplinary events in its history concerning criminal or civil actions, any administrative proceeding pending before the SEC, any other federal, state or financial regulatory agency or authority. Neither have the Adviser, nor any management person has been found by any self-regulatory agency ("SRO"), for example Financial Industry Regulatory Authority, Inc. ("FINRA") and the Securities Investor Protection Corporation ("SIPC"), to have caused an investment-related business to lose its authorization to do business or to have been involved in a violation of the SRO's rules nor has the Adviser or any management person been barred or suspended from membership or association with other members, expelled from membership, otherwise significantly limited from investment-related activities, or fined more than \$2,500.

There may be items contained on brokercheck.finra.org or www.adviserinfo.sec.gov you may wish to review and consider when evaluating an advisor's background.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

Broker-Dealer

The Adviser is not registered and does not intend to register as a broker-dealer. DB Wealth's Adviser Representatives are registered principals or BD Representatives of LPL, a registered broker-dealer, member of FINRA and SIPC. In these capacities, Adviser Representatives may recommend securities or other products and receive normal transaction costs, commissions or other compensation.

Futures Commission Merchant/Commodities Commodity Broker

Neither the Adviser nor any of its management persons are registered or intend to register with the Commodity Futures Trading Commission, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the preceding entities.

Insurance Agents

While DB Wealth is not affiliated with insurance agencies, several of DB Wealth's Adviser Representatives are licensed as agents through various insurance companies and LPL. In these capacities, and in connection with their outside business activities, Adviser Representatives of the Adviser may recommend securities, insurance, or other products, and receive commissions or other compensation if products are purchased through any firms with which any Adviser Representatives are affiliated. Thus, a potential conflict of interest exists between the interests of Adviser Representatives and those of the advisory clients.

Clients are under no obligation to act upon any recommendations of the Adviser Representatives or affect any transactions through the Adviser Representatives if they decide to follow the recommendations.

A potential conflict of interest can exist between the interests of DB Wealth's Adviser Representatives and those of its advisory clients, as a result of the above other financial industry activities and affiliations, to the extent that such recommendations will result in a commission being paid to the representative by one or more brokerage firms or insurance companies for transactions effected for client accounts.

Clients are under no obligation to implement any recommended transactions through any broker-dealer or insurance company and are not obligated to purchase any securities or insurance products from DB Wealth or its Advisor Representatives. DB Wealth makes no assurance that brokerage or insurance products are offered at the lowest available cost.

Relationships with Other Advisers & Relationships with Related Persons

Outside of the relationship referenced herein, neither the Adviser nor any of its management persons have any other material relationships or conflicts of interest with any financial industry participants other than those discussed above. Under the Adviser's compliance policies and procedures, Advisor Representatives are required to get pre-approval of any outside business activities from the Adviser's chief compliance officer so that the Adviser can monitor any potential conflicts of interest between the representative and any clients.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

As a registered investment adviser, DB Wealth has a statutory duty to oversee the investment advisory activities of its Supervised Personnel ("Associates") who act on its behalf. The Adviser holds its Associates to a very high standard of integrity and business practices, and in keeping with its fiduciary obligation, imposes upon Associates a duty to deal fairly and to act in the best interest of its clients. And, to:

- render disinterested and impartial advice,
- make suitable recommendations within the context of the total portfolio, to clients given their needs, financial circumstances, and investment objectives,
- exercise a high degree of care to ensure that all material facts are disclosed to clients,
- ensure adequate and accurate representations of its business and other information about the Adviser's services and investment recommendations are presented to clients,
- disclose any conflicts of interest, and
- promote fair, ethical, and equitable practices.

In keeping with this fiduciary obligation, DB Wealth has adopted a Code of Ethics to set forth standards of conduct expected of firm Associates applies to all firm Associates. The Code covers a range of topics including general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings, and private placements, reporting ethical violations, distribution of the Code, and review and enforcement processes. The Code also outlines and prohibit certain types of activities that are deemed to create conflicts of interest (or at least the potential for or the appearance of such a conflict), and details reporting requirements and enforcement procedures.

Associates must conduct all advisory activities in compliance with applicable federal and state securities laws. They must adhere to other applicable laws, rules, and regulations, including applicable laws of foreign jurisdictions, and firm policies and procedures adopted (or that may be adopted in the future). ***Per the Code, the firm and its Associates must ensure that the needs of the clients come first, always.*** Upon employment or affiliation and at least annually after that, all Associates are required to sign an acknowledgment that they have read, understand, and agree to comply with the firm's Code. The Adviser will provide a copy of the Code to any client or prospective client upon request.

Participation or Interest in Client Transactions

Neither the Adviser nor any Associated Person recommends to clients or buys or sells for client accounts, securities in which DB Wealth or a related person has a material financial interest. Neither the Adviser nor any Advisor Representative recommends to clients or buys or sells for client accounts, securities in which an Adviser or an Advisor Representative has a material financial interest. Neither the Adviser nor any Associated Person acting as a principal buys securities from (or sells securities to) clients; acts as a general partner in a partnership in which Adviser solicits client investments; or acts as an investment adviser to an investment company that

Adviser recommends to clients.

Personal Trading by Associates

DB Wealth recognizes that the personal investment transactions of members and Associates of the firm demand the application of a high Code of Ethics and requires that all such transactions be carried out in a way that does not endanger the interest of any client.

While affirming its confidence in the integrity and good faith of its Associates, DB Wealth understands that the knowledge of present or future client portfolio transactions and the power to influence client portfolio transactions, if held by such individuals, places those individuals in a position where their interests might clash with the interests of the firm's clients. At the same time, DB Wealth believes that if investment goals are similar for clients and members and Associates of the firm, it is logical and even desirable that there be common ownership of some securities.

Associates may buy or sell for their own accounts the same securities that may be recommended to advisory clients. Associates are prohibited from placing their orders in advance of advisory clients for the same security on the same day; however, the exception is for block trades where the Associate owns a security that clients own and is executed at the same time and price as clients. All Associates must seek approval from the chief compliance officer of the firm before executing the trade. Under no circumstances are Associates allowed to achieve a price that is better than a client's in this type of situation.

The Adviser does not permit insider trading and has implemented procedures to ensure that its policy regarding insider trading is being observed by firm Associates; Associates are aware of the rules regarding material non-public information and insider trading and seek to ensure that they do not personally benefit from the short-term market effects of their recommendations to clients. Associates may buy or sell specific security for their accounts based on personal investment considerations which the Adviser does not deem appropriate to buy or sell for clients. In all cases, transactions are affected based on the best interests of the client.

ITEM 12: BROKERAGE PRACTICES

Factors in Selecting or Recommending Broker-Dealers

DB Wealth directs all clients to use LPL, the Adviser's custodian and broker-dealer. Since the Adviser uses LPL to provide brokerage and custody services to client accounts, both the Adviser and the related account receive support services and products from LPL. These support services and/or products may be received without cost to the Adviser or at a discount or negotiated rate, and may include the following:

- investment-related research;
- pricing information and market data;
- software and other technology;
- compliance and/or practice management-related publications;
- consulting service;
- attendance at conferences, meetings, and other educational and/or social events;
- marketing support; and
- other products and services used by Adviser in furtherance of its investment advisory business operations.

LPL may provide these services and products directly, or through third-party vendors. In the case of third-party vendors, LPL may pay for some or all the third party's fees.

Research & Other Soft Dollar Benefits

The term "soft dollars" refers to funds that are generated by client trades being used to pay for products and services, such as research and enhanced brokerage services, that the Adviser receives from or through LPL to perform securities transactions. Neither the Adviser nor its Advisor Representatives accepts soft-dollar benefits other than those provided by LPL that are listed above.

Brokerage for Client Referrals

The Adviser does not refer clients to particular broker-dealers in exchange for client referrals from those broker-dealers.

Trade Aggregation

The Adviser will aggregate the purchases and sales of securities for various client accounts and employee accounts where applicable. The Adviser provides the trade aggregation instructions to LPL who will then place the trades accordingly. Trade aggregation will not be affected for any client's account if doing so is prohibited or otherwise inconsistent with that client's investment advisory agreement. No client will be favored over any other client.

Associates who are BD Representatives of LPL may suggest that clients implement recommendations through brokerage accounts held at LPL as opposed to advisory accounts. If the client so elects, these Associates would receive normal and customary commissions as sales agents resulting from any securities transactions, presenting them with a conflict of interest.

In implementing a plan through relationships maintained by Advisor Representatives, clients may pay commissions or fees that are higher or lower than those that may be obtained from elsewhere for similar services. Clients are advised that they are under no obligation to implement the plan or recommendations through the Advisor Representatives in their capacities as BD Representatives, and Associates should explain if transactions are recommending through advisory accounts or brokerage accounts, to avoid any confusion.

Directed Brokerage

DB Wealth directs all clients to use LPL. In directing clients to LPL, DB Wealth satisfies its obligation and fiduciary duty to seek "best execution" for client accounts (i.e., to pursue the most favorable terms reasonably available under the circumstances) by evaluating no less than quarterly, the quality of competing markets and other factors, to ensure client orders are receiving best execution in light of all the services received by the client from DB Wealth and LPL.

The Adviser's process gives due attention to many factors affecting the quality of execution of client trades based on the circumstances of the transaction, not the lowest possible price of a transaction (as this alone will not always determine the best execution). Then, DB Wealth considers if LPL provides best execution or if better alternatives exist that would provide clients with a better deal after considering the cost of moving the client's account to another custodian/broker-dealer.

Possible Conflicts of Interest

If the client elects to execute trades through brokerage accounts held at LPL, DB Wealth's Advisor Representatives, in their capacity as BD Representatives of LPL, would receive normal and customary commissions as sales agents resulting from any securities transactions. As such, a conflict of interest exists concerning recommendations to buy or sell securities. In implementing a plan through these relationships maintained by Advisor Representatives, clients may pay commissions or fees that are higher or lower than those that may be obtained from elsewhere for similar services. In all cases, transactions are affected based on the best interests of the client, and clients are advised that they are under no obligation to implement the plan or its recommendations through the Adviser or its Advisor Representatives.

ITEM 13 – REVIEW OF ACCOUNTS

Frequency, Nature & Scope of Periodic Reviews

Advisor Representatives perform reviews of all Accounts no less than quarterly. Accounts are reviewed for consistency with the investment strategy, risk tolerance levels, performance, and to determine if clients are invested in the lowest-cost share class, among other things.

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

Reviews may be triggered by changes in an account holder's financial situation such as retirement, termination of employment, physical move, or inheritance, or by changes in personal, tax, or financial status. Reviews may also be triggered by material market, economic, or political events or macroeconomic and company-specific events. There is currently no limit on the number of accounts that can be reviewed by an Advisor Representatives.

Frequency & Content of Regular Reports Provided to Clients

At the time of account inception, clients who desire a financial plan and meet DB Wealth's account minimum of \$350,000 (or who receive a waiver of minimum), are provided a written financial plan. DB Wealth reviews the financial plans with the client when a client's financial circumstances change, or if a client requests a supplementary review. Clients understand that they must keep DB Wealth updated on their financial circumstances and goals to assist DB Wealth with identifying when a financial plan needs to be updated.

Clients will receive regular statements directly from their broker-dealers, custodians, product sponsors, or retirement plan administrators; and in all cases, will receive statements no less than quarterly. These statements are sent directly to the account owner from their broker-dealer, custodian, product sponsors, or retirement plan administrators and will list the client's account positions, activity in the account over the covered period, and other related information. Clients are also sent confirmations following each brokerage account transaction.

In addition to the regular statements received from their broker-dealer, custodian, product sponsor, or retirement plan administrator, at its discretion, the Adviser will also produce reports calculated and printed from LPL's ClientWorks system for client meetings.

ITEM 14: CLIENT REFERRALS & OTHER COMPENSATION

Compensation for Client Referrals

DB Wealth does not have any arrangement under which it or any related person directly or indirectly compensate others for client referrals (including commissions, equipment, non-research services, sales awards or prizes) from a non-client about advising clients. The Adviser does not have an arrangement under which it or its related persons compensate others for client referrals.

Economic Benefits Received

DB Wealth receives an economic benefit from LPL (its preferred custodian) in the form of the support products and services LPL makes available to the Adviser. The products and services, how they benefit the Adviser, and the related conflicts of interest are described in "Item 12: Brokerage Practices," above. The availability to DB Wealth of custodial products and services is not based on DB Wealth providing certain investment advice, such as buying particular securities for advisory clients. The Adviser doesn't receive any economic benefit from a person who is not a client for providing advisory services to clients (this includes sales awards or prizes). The Adviser doesn't receive any economic benefit from a person who is not a client for providing advisory services to clients.

ITEM 15: CUSTODY

DB Wealth does not accept or permit the firm or its Associates to obtain custody of client assets. All checks or wire transfer to fund client accounts are required to be made out to or sent directly to the account custodian. Although DB Wealth does not permit custody of client assets, under federal regulations, the Adviser is deemed to have custody of client assets if a client authorizes the Adviser to instruct the custodian to deduct advisory fees directly from their custodial account.

For client accounts in which LPL directly debits DB Wealth's Advisory Fees:

1. the client will provide written instruction to LPL, that includes the client's signature, DB Wealth's name, and either the Adviser's address or their account number at the Custodian to which the transfer should be directed.
2. the client will authorize LPL, in writing, to direct transfers to DB Wealth, either on a specified schedule or from time to time.
3. LPL will perform appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
4. the client has the ability to terminate or change the instruction to LPL at any time.
5. DB Wealth has no authority or ability to designate or change the identity of the client's instruction.
6. DB Wealth will maintain records showing they are not a related party of LPL.
7. LPL will send the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

LPL maintains actual custody of the client's assets. Clients receive account statements directly from LPL at the email, or postal mailing address of record which the client provided to LPL. The client will receive at least quarterly statements reflecting all disbursements for the account, including amounts of assessed advisory fees. Statements provided by LPL should be reviewed promptly upon receipt. DB Wealth urges clients to compare the information outlined in any reports received from the Adviser with the statements they receive directly from LPL to ensure the accuracy of all account transactions. DB Wealth also urges clients to compare LPL account statements to any periodic portfolio reports they receive from the Adviser.

ITEM 16: INVESTMENT DISCRETION

The Adviser provides individually tailored client asset management strategies and recommendation services to its clients on a discretionary and non-discretionary basis.

Discretionary Authorization

Under the discretionary authorization, the Adviser executes securities transactions for clients without having to obtain specific client consent before each transaction. The Adviser will have complete discretion over the number of assets to allocate to any investment within the guidelines of the Advisory Agreement without obtaining specific client consent. The Adviser will also have discretion over the selection of the broker to be used.

For client accounts where DB Wealth provides ongoing supervision, the client will provide DB Wealth written discretionary authority over their account concerning securities to be bought or sold and the number of securities to be bought or sold. The client will provide DB Wealth discretionary authority via a limited power of attorney in the Advisory Services Agreement and the contract between the client and the Custodian. Discretionary authority is limited to investments within a client's managed Accounts, and details of this relationship are fully disclosed to the client before any advisory relationship has commenced. If applicable, DB Wealth will also discuss any conflicts of interest that exist with the selection of an affiliated broker-dealer and will have the client acknowledge this discussion in writing, before providing any advisory services.

Non-Discretionary Authorization

Under the non-discretionary authorization, DB Wealth will notify the client and obtains permission before the sale or purchase of each security within the managed account. Clients may decide not to invest in certain securities or types of securities and may refuse to approve securities transactions.

ITEM 17: VOTING CLIENT SECURITIES (PROXY VOTING)

DB Wealth will not ask for, nor accept, voting authority for client securities, but third-party money managers selected or recommended by our firm may vote proxies for clients. Clients will otherwise receive proxies or other solicitation materials directly from the issuer of the security or the custodian.

DB Wealth shall not be deemed to have proxy voting authority solely because of providing advice or information about a particular proxy vote to a client.

Under circumstances where DB Wealth receives proxy material on behalf of a client involving any security held in the client's account, DB Wealth will promptly forward such material to the client's attention. It is the client's responsibility to vote their proxy, and clients should direct all proxy questions to the issuer of the security.

Clients may contact the Adviser with questions about a particular solicitation by telephone at 619.497.0404 or michael.donohue@dbwmg.com or jeanne.bradford@dbwmg.com.

ITEM 18: FINANCIAL INFORMATION

Balance Sheet

DB Wealth does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

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

Neither DB Wealth nor its management has any financial conditions that are likely to impair our ability to meet contractual commitments to clients reasonably. No member of management, an officer or a principal of the Investment Adviser has been involved in an award or otherwise found liable in an arbitration claim alleging damages in excess of \$2,500 in an activity involving investment or investment-related activity; fraud, false statements or omissions; theft, embezzlement or other wrongful taking of property; bribery, forgery, counterfeiting or extortion; dishonest, unfair or unethical practices.

Further, no member of management, an officer or a principal of the Adviser has been found liable in a civil, self-regulatory organization or administrative proceeding involving investment or investment-related activity; fraud, false statements or omissions; theft, embezzlement or other wrongful taking of property; bribery, forgery, counterfeiting or extortion; dishonest, unfair or unethical practices.

Bankruptcy Petitions in Previous Ten Years

DB Wealth has not been the subject of a bankruptcy petition. There is no financial condition that is reasonably likely to impair the Adviser's ability to meet its contractual commitments to its clients.

BUSINESS CONTINUITY PLAN

DB Wealth has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services, or key people. The Business Continuity Plan covers natural disasters such as snowstorms, hurricanes, tornados, and flooding. The Plan covers human-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, a chemical event, biological event, T-1-communications line outage, Internet outage, railway accident, and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternative Offices

Alternate offices are identified to support ongoing operations in the event the headquarters/main office is unavailable. We intend to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Summary of Business Continuity Plan

A summary of the business continuity plan is available upon request to DB Wealth's Chief Compliance Officer.

INFORMATION SECURITY PROGRAM

DB Wealth maintains an information security program to reduce the risk that client's personal and confidential

information may be breached.

PRIVACY PRACTICES

DB Wealth is committed to maintaining the trust and confidence of our clients. We want you to understand how we protect your privacy when we collect and use information, and the measures we take to safeguard that information. To provide you with a high level of service, DB Wealth must maintain certain information that is private information of the client. Keeping customer information secure and private is a priority in our office. We are providing our Privacy Policy to help you understand how we may collect information, the type of information collected, and how we keep that information secure.

DB Wealth considers the privacy of its clients to be of fundamental importance and has established a policy to maintain the confidentiality of the information you share with us. In providing financial planning and wealth management services, we collect certain nonpublic information about you. Our policy is to keep this information confidential and strictly safeguarded, and to use or disclose it only as needed to provide services to you, or as permitted or required by law. This policy applies to information for current and former clients.

Information We Collect

The personal information we collect directly from you includes information required to communicate with you and assist us in effectively addressing your financial needs. This information could include your:

- Name, address, and telephone number
- Investment objectives and experience
- Social security number
- Account balance and account transactions
- Financial circumstances
- Employment information

We collect your personal information, for example, from the following sources:

- Information we receive from you on applications and other forms
- Information about your transactions with us or others

We also collect your personal information from others such as custodians, broker-dealers, and other companies.

How We Use Information

All financial companies need to share client personal information to run their everyday business. We use information about you to provide our financial planning and wealth management services to you. We may disclose the information to third parties as permitted by law, including the broker/dealers, custodians or other companies used to provide services to you. From time to time, we may be required to give information about our business to regulatory authorities or as required by law. This may include personal information about you. We do not sell your personal information to anyone.

How We Safeguard Information

We have procedures in place that we believe are reasonably designed to protect the security and confidentiality of your information. These include confidentiality agreements with companies we hire to help us provide services to you, password-protected user access to our computer files, training of employees, and strict confidentiality policies that apply to all employees. We reserve the right to change this policy at any time as needed, and you will be notified if any changes occur.

Please contact us directly at 619.497.0404, if you have any questions. Your privacy, our professional ethics, and the ability to provide you with quality financial services are very important to us.