



**Dvdend, LLC**  
Form ADV Part 2A – Appendix 1  
**Wrap Brochure**

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This Brochure provides information about the qualifications and business practices of Dvdend, LLC (also referred to as “Dvdendo”). This “Brochure” means the wrap fee program brochure for the Program that Dvdendo files with the SEC on Form ADV Part 2A.

If you have any questions about the contents of this Brochure, please contact us at telephone number (844) DVDENDO and/or by email at [support@dvdendo.com](mailto:support@dvdendo.com).

The information in this Brochure has not been approved or verified by any state or federal securities authority.

Registration of an investment adviser does not imply any level of skill or training. The oral and written communications received from an adviser provide you with information about which to utilize in determining to hire or retain an investment adviser.

Additional information about Dvdendo is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**August 2016**

## Item 2 Material Changes

Dvdend, LLC, (“Dvdendo” or the “Adviser”) is required to advise you of any material changes to our Brochure (“Brochure”) from our last annual update.

Since our last amendment filing on May 2016, there have been the following changes:

- Item 4, Advisory Services was further amended to provide further details and emphasis that Dvdendo solely operates as an online investment adviser providing advisory services through various Exchange Traded Fund (“ETF”) portfolios which are developed via proprietary algorithms.
- Dvdendo modified its prior Form ADV Part 2A to a Wrap Brochure since the advisor does not offer any other fee structure or advisor services outside its Wrap Program, which is administered via Dvdendo’s relationship with Apex Clearing Corp. (“Apex”)
- We have amended Item 5, “Fees and Compensation” to reflect the new fee schedule for Dvdendo.
- We have amended Item 8, “Methods of Analysis, Investment Strategies and Risk of Loss” to include new language with respect to the investment strategy of the firm.

You will receive a summary of any materials changes to this and subsequent Brochures within 120 days of the Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at phone number (305) 521-9069 and/or by email at [smaggi@dvdend.com](mailto:smaggi@dvdend.com). Our Brochure is also available on our web site [www.dvdendo.com](http://www.dvdendo.com), also at no charge.

Additional information about Dvdendo is also available through the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with Dvdendo who are registered, or are required to be registered, as investment adviser representatives of Dvdendo.

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## **Item 4 – Advisory Services**

### **General**

Dvdend, LLC is a limited liability company organized under Florida law on or about February 2015, is an Investment Adviser registered with the Securities and Exchange Commission (SEC). Dvdendo maintains its principal office at 120 SW 8th St., Miami, Florida 33130.

### **Description of Advisory Services**

Dvdendo is an online wealth management service that provides automated, algorithm based portfolio management advice without the direct use of human financial planners. This Brochure is meant to help you understand the nature of your investments, you should review it carefully.

As an online investment adviser, Dvdendo offers investment management services on a discretionary basis, according to the investment goals and risk profile of the client. Dvdendo manages several investment portfolios of Exchange Traded Funds (ETFs), and diversifies the investment assets among these portfolios according to the client's risk and investment profile. Dvdendo utilizes proprietary algorithms and methodologies for developing and implementing various portfolios with differing risk criteria/thresholds comprised of ETFs.

## Item 5 – Fees and Compensation

### Basic fee schedule

The specific manner in which fees are charged by Adviser is established in each client's written agreement with Adviser. Generally and pursuant to contract, fees for the management of Accounts will be based upon a percentage of the total assets in the account (including margined assets). Dvdendo's fees include all advisory and brokerage related fees related to its services. Dvdendo's fees

<b>Fees</b>	<b>Account Balance</b>
\$1 per month	Balance < \$5,000.00
.35% per year (charged monthly and computed daily)	Balance > \$5,000.00

Dvdendo does not assess fees on \$0 balance accounts. Dvdendo's Wrap Fee Program is offered through its relationship with Apex Clearing Corp. ("Apex") (also referred to as "broker/custodian"). A "Wrap Fee", means customers pay for the combination of Dvdendo' Advisory Services and Apex's Covered Brokerage Services in connection with this program.

The outlined Wrap Fee pays for all Dvdendo Advisory Services and Apex Covered Brokerage Services in the Program. Apex as the broker/custodian and Wrap Program arrangement with Dvdendo will not charge you any fee in connection with the program other than the specified Wrap Fee unless you request services beyond the Covered Brokerage Services, which include without limitation the in-kind withdrawal of ETF Shares from an Dvdendo Account, including the transfer of ETF Shares from your Apex Account managed by Dvdendo to a brokerage account other than the Apex Account managed by Dvdendo or other delivery of ETF Shares out of your Apex Account managed by Dvdendo.

Client acknowledges that the ETFs that comprise the Dvdendo advisory portfolios charge their own fees and/or expenses. The deduction of the fees and expenses of the ETFs from the ETFs' average net assets, as well as the ETFs' brokerage fees and other costs and charges, are reflected in the price of the ETF Shares and are not separately deducted from your Dvdendo advisory account the customer establishes with Apex. The fees and expenses charged by the ETFs are separate and distinct from the Wrap Fee. By participation in Dvdendo's advisory services, all clients acknowledge that they have access to information concerning the fees charged and costs incurred each ETFs as outlined in applicable prospectus which are available on the Dvdendo's Website. Furthermore, by participation in the Dvdendo's advisory services clients acknowledge that the Dvdendo designed Wrap Program has been developed under the premise and fee structure that involves frequent contributions to the overall account to achieve investment goals. Thus less frequent or smaller dollar amounts may result in the Wrap Fee exceeding the aggregate costs of purchasing separately the individual services that comprise Dvdendo's program and Apex Covered Brokerage Services. Please note, if you request the delivery of paper documents (i.e. account statements) that Dvdendo or

the broker/custodian normally provides in electronic format, additional fees may be assessed by Dvdendo or the broker/custodian.

Dvdendo's Wrap Fee is not negotiable. Dvdendo reserves the right to waive all or a portion of its Wrap Fee for any specified period at its sole discretion.

### **Termination of the Agreement**

Although an Agreement between Dvdendo and its Clients are ongoing agreements and constant adjustments are required, the length of service to the client is at the client's discretion. The Agreement may be terminated by either party with or without cause upon receipt of five (5) days written notice. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

In the event that Dvdendo or broker/custodian suspend all services under the Wrap Program, Dvdendo at its sole discretion will credit to your Dvdendo advisory account maintained at Apex the prorated Wrap Fee for the period during which all services for the account were suspended. Client, Dvdendo or broker/custodian may at any time elect to close the account and terminate Agreements with all entities via email at [support@dvdend.com](mailto:support@dvdend.com) or via signed letter to Dvdendo's main office address. Upon receipt of any requests to close a customer account, Dvdendo will:

- Instruct the broker/custodian to settle any pending purchases or sales.
- Instruct the broker/custodian to initiate liquidating sales authorizing the broker/custodian to sell all ETF Shares in the account and to send the account balance, minus any portion of the Wrap Fee or other fees due, to your Funding Account.
- Deduct any unpaid and pro-rated portion of the Wrap Fee owed for the day Dvdendo received the cancellation notice and days prior and any other fees owed for irregular services, including but not limited to paper delivery of documents, transfer of ETF Shares, or physical delivery of ETF Shares.

If client requests to transfer their account the balance of ETF Shares will be transferred to another broker-dealer, Dvdendo will instruct the broker/custodian to transfer, in accordance with the client's instructions minus any fees due in-kind transfer to another broker-dealer.

## **Item 6 – Performance Based Fees and Side-By-Side Management**

Dvdendo does not charge performance-based fees. Our Advisory Fees are only charged as disclosed above in Fees and Compensation.

## **Item 7 – Types of Clients**

Dvdendo is open to all U.S. tax resident individuals and/or U.S. legal entities, including but not limited to trusts, foundations, corporations, etc. There is no minimum to open an account at Dvdendo.



## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

### **General Investment Strategies and Methods of Analysis**

Adviser creates investment portfolios composed entirely of ETFs. Our strategy is a passive investment strategy, with portfolio allocations determined using Modern Portfolio Theory methodologies. Given a customer's specific risk profile, which we determine through an online interview process, our algorithms will assign an optimized allocation which aims to maximize potential return while maintaining an appropriate level of expected volatility for the overall portfolio.

### **Material Risks for Significant Investment Strategies**

While it is the intention of Dvdendo to implement strategies which are designed to minimize potential losses suffered by its client, there can be no assurance that such strategies will be successful. It is possible that a client may lose a substantial proportion or all of its assets in connection with investment decisions made by Adviser. The following is a discussion of typical risks for Adviser's clients, but it does not purport to be a complete explanation of the risks involved with Adviser's investment strategies.

There is no guarantee that in any time period, particularly in the short term, a client's portfolio will achieve appreciation in terms of capital growth or that a client's investment objective will be met by Adviser. The value of the securities in which Adviser invests on behalf of its clients may be volatile. Price movements may result from factors affecting individual companies, sectors or industries that may influence certain strategies or the securities market as a whole. Furthermore, a client will be subject to the risk that inflation, economic recession, changes in the general level of interest rates or other market conditions over which Adviser will have no control may adversely affect investment results.

Investing in securities involves risk of loss that clients should be prepared to bear.

### **Liquidity of Investment Portfolio**

The market for some securities in which Adviser invests indirectly on behalf of its clients may be relatively illiquid. Liquidity relates to the ability to sell an investment in a timely manner. The market for relatively illiquid securities tends to be more volatile than the market for more liquid securities. Investments in relatively illiquid securities may restrict the ability of a fund or portfolio manager to dispose of investments at a price and time that it wishes to do so. The risk of illiquidity also arises in the case of over-the-counter transactions. There is no regulated market in such contracts and the bid and offer prices will be established solely by dealers in these contracts. Client accounts that are invested in funds or other instruments that contain illiquid investments may be subject to these risks.

## **Settlement Risks**

Adviser's investment strategies may expose a client to the credit risk of parties with whom Adviser, on behalf of the client or the underlying funds, trades and to the risk of settlement default. Market practices in the emerging markets in relation to the settlement of securities transactions and custody of assets will provide increased risk. Although the emerging markets have grown rapidly over the last few years, the clearing, settlement and registration systems available to affect trades on such markets are significantly less developed than those in more mature world markets which can result in delays and other material difficulties in settling trades and in registering transfers of securities. Problems of settlement in these markets may affect the net asset value and liquidity of a client's portfolio or investments in such portfolios.

## **Short Selling**

Adviser typically will not directly engage in short selling in client accounts. However, Adviser may invest in funds and other securities on behalf of its clients that may sell securities of an issuer short. Short selling by a fund manager can significantly impact the value and volatility of a fund held in a client's account. Generally, if the price of the issuer's securities declines the short position may be covered with securities purchased in the market. The profit realized on a short sale will be the difference between the price received in the sale and the cost of the securities purchased to cover the sale. The possible losses from selling short securities differ from losses that could be incurred from a cash investment in the security; the former may be unlimited, whereas the latter can only equal the total amount of the cash investment. Short selling activities are also subject to restrictions imposed by the various national and regional securities exchanges, which restrictions could limit investment activities. An investment through the Macro Directional Trading Strategy will incur a loss as a result of a short sale (via inverse ETFs) if the price of the Inverse ETF sold short decreases in value between the day and time of the "short sale" and the day and time on which the strategy sells the security.

## **Emerging Markets**

Adviser's investment strategies include direct and indirect investments in securities in emerging markets and such investments involve special considerations and risks. These include a possibility of nationalization, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of such countries or the value of a client's investments, and the risks of investing in countries with smaller capital markets, such as limited liquidity, price volatility, restrictions on foreign investment and repatriation of capital, and the risks associated with emerging economies, including high inflation and interest rates and political and social uncertainties. In addition, it may be difficult to obtain and enforce a judgment in a court in an emerging country. The economies of many emerging market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions having sudden and widespread effects. Investments in products of

emerging market may also become illiquid which may constrain Adviser's ability to realize some or all of a client's portfolio holdings. Accounting standards in emerging market countries may not be as stringent as accounting standards in developed countries.

### **Investment Concentration**

Some client accounts may have a high concentration in one sector, industry, issuer or security that may subject such accounts to greater risk of loss in the event such investments take an economic downturn.

### **Material Risks for Particular Types of Securities**

The Adviser invests primarily in Exchange Traded Funds (ETFs). The material risks involved with investing in ETFs are described below.

### **ETF Risks, including Net Asset Valuations and Tracking Error**

ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate. Clients should be aware that to the extent they invest in ETF securities they will pay two levels of advisory compensation – advisory fees charged by Dvdevd.co plus any management fees charged by the issuer of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a Client purchased the ETF directly. An ETF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Expenses of the fund may include investment advisor management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary.

### **Portfolio Manager Selection and Evaluation**

Adviser directly manages the portfolios of all clients.

Our methodology advises clients to invest in well-diversified securities portfolios, for strong long-term returns. We implement this methodology by recommending a portfolio

of portfolios of ETFs. With our basic methodology in place, Adviser's online platform enables clients to fine-tune their Allocation to match to their individual needs.

The investments offered at Adviser are integrated with the Adviser's website where clients manage their Dvdendo account by answering a series of personal and investment related questions, thus setting a recommended allocation between portfolios available through the program. When clients deposit to or withdraw money from their Dvdendo account, they are initiating transactions for the purchase or sale of proportional interests in the available portfolios of ETFs, in an amount that corresponds to their allocation. Similarly, when clients adjust their Allocation they are initiating transactions to ETFs for one another to reflect the updated Allocation.

Adviser offers 'rebalancing' of client portfolios so that in the face of fluctuating market prices each client's portfolio remains controlled to within a narrow range of his or her Allocation. To participate in Dvdendo, clients are required to agree to have their accounts automatically rebalanced and their dividends automatically reinvested.

Investing in securities involves risk of loss that clients should be prepared to bear.

### **Investment Tools**

In addition, Adviser's website provides tools to help clients project their expected returns, understand their risks, access information related to transactions, and review their account's prior performance.

### **Trade Execution, Account Maintenance, and Asset Custody**

When clients choose Dvdendo they are also choosing the brokerage and custody services of Apex Clearing Corporation ("Apex"), a FINRA member broker-dealer. Pursuant to contractual authority from the client, Apex will maintain all client accounts and execute all securities transactions in client accounts without separate commission costs or other fees. Participation in Dvdendo requires the appointment of Apex as broker. Apex's execution procedures are designed to make every attempt to obtain the best execution possible, although there can be no assurance that it can be obtained. Clients should consider whether or not the appointment of IB as the sole broker may or may not result in certain costs or disadvantages to the client as a possible result of less favorable executions.

Generally, when clients make changes to their accounts during normal stock market hours' transactions will be processed momentarily while changes clients make to their accounts when markets are closed will be processed the next business day. Transactions are sometimes subject to processing delays which can cause significant time lapses between the time clients have initiated a change to an account and execution. In particular, processing delays may mean that account changes initiated less than thirty minutes before markets close may not transact until the next business day. Markets generally close at 4:00 PM ET. Further, deposits are automatically subject to a processing period that may be up to five business days or longer; deposit related

transactions will not occur until the next business day after this processing period is complete.

To treat all customers fairly and improve execution, Dvdendo effects aggregated block transactions involving multiple Dvdendo Accounts. These transactions are not subject to any mark-ups, mark-downs, or dealer spreads. In conducting these transactions no client is favored over any other client and each client that participates in an aggregated transaction will participate at the average share price for transactions in the aggregated order.

There are never any separate fees for any trade execution or custody service.

### **Other Information Dvdendo's Portfolio Management**

#### *Client Information Provided to Portfolio Managers*

Because Dvdendo manages all client portfolios directly, we do not share client information with other portfolio managers.

#### *Client Contact with Portfolio Managers*

Clients may contact Dvdendo by phone during our support telephone hours and by email at all times.

## **Item 9 - Disciplinary Information**

Investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of an adviser or the integrity of the adviser's management. Adviser has not been subject to any disciplinary events by regulators nor is it party to any legal events that are material to client evaluation of our advisory business. Please visit [www.advisorinfo@sec.gov](http://www.advisorinfo@sec.gov) at any time to view Dvdendo's registration information and any applicable disciplinary action.

## **Item 10 – Other Financial Activities and Affiliates**

### **Broker-Dealer Registration**

Dvdendo is not registered with the Securities and Exchange Commission (SEC) as a broker-dealer and none of its management persons are registered and/or associated with a broker-dealer. Dvdendo does not participate in any other financial activities or maintain other financial.

## **Item 11 – Code of Ethics, Participation or Interest in Client transactions and personal trading**

### **Code of Ethics and Personal Trading Policies**

Adviser has adopted a Code of Ethics pursuant to Rule 204A-I of the Advisers Act in an effort to prevent violations of federal securities laws. Adviser expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws.

All officers, directors, partners and employees of the Adviser and any other person who provides advice on behalf of Adviser are subject to Adviser's control and supervision (collectively referred to as "Supervised Persons") are required to adhere to the Code.

### **Prevention of Insider Trading**

Adviser has adopted policies designed to prevent insider trading that is more fully described in the Code. Adviser's policy on insider trading applies to securities trading and information handling by all Supervised Persons of Adviser (including spouses, minor children and adult members of their households and any other relative of a Supervised Person on whose behalf Supervised Person is acting) for their own account or the account of any client of Adviser.

Adviser takes its obligation to detect and prevent insider trading with the utmost seriousness. Adviser may impose penalties for breaches of the policies and procedures contained in this manual, even in the absence of any indication of insider trading. Depending on the nature of the breach, penalties may include a letter of censure, profit "give ups," fines, referrals to regulatory and self-regulatory bodies and dismissal.

### **Personal Securities Transactions**

#### *Periodic Reports*

As more fully described in the Code, "access persons" are required to submit reports detailing their personal securities holdings to the Chief Compliance Officer on an initial basis, a quarterly basis, and an annual basis.

As an alternative to submitting quarterly transaction reports, Adviser requires persons who are "access persons" to submit brokerage statements or trade confirmations as long as such documents contain the information required under Rule 204A-I(b)(2)(i)(A)-(E) under the Advisers Act.

#### *Initial Public Offerings and Limited Public Offerings*



Access Persons must obtain prior written approval from the Chief Executive Officer/Chief Compliance Officer before investing in initial public offerings (“IPOs”) or limited offerings (i.e., private placements)

### *Review of Personal Securities Reports*

The Chief Executive Officer/Chief Compliance Officer (or designee) is responsible for reviewing the Access Person’s Quarterly Transaction Reports as well as the Initial Holdings Report and the Annual Holdings Report as part of Adviser’s duty to maintain and enforce its Code.

### **Outside Business Activities and Private Investments of Employees**

Unless otherwise consented by the Chief Executive Officer/Chief Compliance Officer, all employees are required to devote their full time and efforts Adviser’s business. As such, no person may make use of either his or her position as an employee or information acquired during employment, or make personal investments in a manner that may create a conflict, or the appearance of a conflict, between the employee’s personal interests and Adviser’s interests. Accordingly, every employee is required to complete a disclosure form and have the form approved by Adviser’s Chief Executive Officer/Chief Compliance Officer prior to serving in any of the capacities or making any of the investments more fully described in the Code.

### **Reporting Violations**

All Supervised Persons (any officer, director, partner and employee of Adviser) are required to report actual or known violations or suspected violations of Adviser’s Code promptly to the Chief Executive Officer/Chief Compliance Officer or his designee.

Any report of a violation or suspected violation of the Code will be treated as confidential to the extent permitted by law. As part of Adviser’s obligations to conduct an annual review of all of its policies and procedures pursuant to Rule 206(4)-7 of the Advisers Act, the Chief Executive Officer/Chief Compliance Officer shall review on an annual basis the adequacy of the Code and the effectiveness of its implementation.

### **Recordkeeping**

Adviser maintains the following:

- Copies of the Code;
- Records of violations of the Code and actions taken as a result of the violations;
- Copies of Adviser’s supervised persons’ written acknowledgement of receipt of the Code;
- Records of Access Persons’ personal trading — Initial Holdings Reports, Annual Holdings Reports, and Quarterly Transaction Reports, including any information provided under Rule 204A-1(b)(3)(iii) in lieu of such reports, i.e., brokerage confirmations and transaction reports;

- A record of the names of Adviser's "Access Persons"; Records of decisions, and the reasons supporting the decision to approve an Access Person's acquisition of securities in initial public offerings or limited offerings; and
- Records of decisions, and the reasons supporting the decision to approve the Chief Compliance Officer's acquisition of securities in initial public offerings or limited offerings.

### **Acknowledgement of the Code**

Each employee will execute a written statement certifying that the employee has (i) received a copy of Adviser's Code; (ii) read and understands the importance of strict adherence to such policies and procedures; and (iii) agreed to comply with the Code.

### **Training and Education**

All Supervised Persons, i.e., all employees, are to receive training on complying with the Code on an annual basis as part of Adviser's annual employee compliance review meeting to ensure that all employees fully understand their duties and obligations and how to comply with the Policy's procedures.

### **Copies of Adviser's Code**

A copy of Adviser's Code is available upon request. For a copy, please contact Adviser at 1-844-DVDENDO.

### **Participation or Interest in Client Transactions and Associated Conflicts of Interest**

Adviser may recommend or invest in securities, including funds, issued or managed by its affiliates (or where the affiliate acts as general partner) in which its affiliates have a material financial interest. Adviser has policies that require personnel who develop advice and recommendations for clients to render only disinterested and impartial advice to clients and to comply with other fiduciary obligations, including having an adequate basis in fact for all recommendations and an obligation to recommend only investments that are suitable for the particular client.

The potential conflicts of interest involved in any such transactions are generally governed by Adviser's Code. Pursuant to the stipulations of the Code, Adviser or a related person may buy or sell for itself securities that it also recommends to clients. The potential conflicts of interest involved in such transactions are governed by the Code, which establishes sanctions if its requirements are violated and requires that Adviser and employees place the interests of Adviser's clients above their own.

### **Investments in Securities by Adviser and its Personnel**

Adviser's personnel or a related person of Adviser may invest in the same or similar securities and investments as those recommended to or entered into on behalf of Adviser's clients. The results of the investment activities of Adviser's personnel or

related persons for their accounts may differ from the results achieved by or for client accounts managed by Adviser. The conflicts raised by these circumstances are discussed below.

Adviser may recommend or effect the purchase or sale of securities in which its related persons or an affiliate, directly or indirectly, has a position or interest, or of which related or affiliated person buys or sells for itself. Such transactions may also include trading in securities in a manner inconsistent with the advice given to Adviser's clients.

Activities and transactions for client accounts may be impaired or effected at prices or terms that may be less favorable than would otherwise have been the case had Adviser or related persons not pursued a particular course of action with respect to the issuer of the securities. In addition, in certain instances Adviser's personnel may obtain information about the issuer that could limit the ability of such personnel to buy or sell securities of the issuer on behalf of client accounts.

Transactions undertaken by Adviser's clients may also adversely impact one or more client accounts. Other clients of the Adviser may have, as a result of receiving client reports or otherwise, access to information regarding Adviser's transactions or views that may affect their transactions outside of accounts controlled by Adviser, and such transactions may negatively impact other clients' accounts. A client's account may also be adversely affected by cash flows and market movements arising from purchase and sale transactions by, as well as increases of capital in and withdrawals of capital from, other clients' accounts. These effects can be more pronounced in less liquid markets.

The results of the investment activities of a client's account may differ significantly from the results achieved by Advisers related persons and from the results achieved by Adviser for other client accounts.

As more fully described above, Adviser has adopted a Code of Ethics. Such Code of Ethics together with Advisers policies and procedures restrict the ability of certain officers and employees of Adviser from engaging in securities transactions in any securities that its clients have purchased, sold or considered for purchase or sale, for an appropriate "black out" period. Other restrictions and reporting requirements are included in Advisers procedures and Code of Ethics minimize or eliminate conflicts of interest.

### **Trading Alongside by Adviser and its Personnel**

Client accounts managed by Adviser may trade in the same or similar securities at or about the same time as accounts managed or advised by affiliates of the Adviser. Investments by Adviser's affiliates and their clients may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of a client's account, particularly in small capitalization, emerging market or less liquid strategies. This may occur when portfolio decisions regarding a client's account are based on research or other information that is also used to support portfolio decisions for Adviser's affiliates. If a portfolio decision or strategy for Adviser's affiliates' accounts or the accounts of clients of affiliates is implemented ahead of, or contemporaneously with, similar portfolio decisions or strategies for Adviser's client's account, market impact,

liquidity constraints, or other factors could result in the account receiving less favorable trading results and the costs of implementing such portfolio decisions or strategies could be increased.

### **Errors**

Errors may occur from time to time in transactions for client accounts. The Adviser will typically correct any such errors that are the fault of the Adviser or an affiliate at no cost to the client, other than costs that the Adviser deems immaterial. To the extent that the subsequent sale of such securities generates a profit to the Adviser, the Adviser may retain such profits, and may, but is not required to, use such profits to offset errors in the future or pay other client-related expenses. The Adviser will not be responsible for any errors that occur that are not the fault of the Adviser or any affiliate.

### **Privacy Policy**

Adviser considers your privacy our utmost concern. Adviser does not share any information of clients with nonaffiliated third parties, except such information may be disclosed as necessary to process a transaction an investor has requested, to the extent the investor specifically authorized the disclosure, to service providers or joint marketers who agree to limit their use of such information, and to the extent required or specifically permitted by law or reasonably necessary to prevent fraud, unauthorized transactions or liability.

When Adviser discloses non-public personal information of clients to a non-affiliated third party that provides services to Adviser or engages in joint marketing, Adviser shall:

- notify investors of the possibility of such disclosure; and
- enter into a contractual agreement with the third party that prohibits the third party from disclosing or using the investors' information other than to carry out the purposes for which the information was disclosed to the third party.

In particular, Adviser may enter, in compliance with the above conditions, into an agreement with a non-affiliated third party to store the records of Adviser clients and investors including electronic and e-mail records.

For more information about Adviser's privacy policies or to request a brochure describing Adviser's privacy policies contact Adviser at (844) DVDENDO

## **Item 12 – Brokerage Practices**

Dvdendo has established a relationship with Apex Clearing Corporation (“Apex”) in order to render its advisory services to clients via specified platform and related pricing. In order to establish an advisory relationship with Dvdendo you must also establish a brokerage/custody arrangement with Apex, which are separate and unaffiliated entities. Apex acts as an introducing broker-dealer in effecting securities transactions for Clients’ Accounts in which Apex provides trade execution and clearing services.

Apex seeks the best overall execution of transactions for Client Accounts. “Best execution” means the best overall qualitative execution, not necessarily the lowest possible commission cost. Dvdendo has considered several factors before selecting Apex Clearing as the broker-dealer and custodian for its clients. These factors include: execution capability and available liquidity; timing and size of particular orders; commission rates; responsiveness; trading experience; reputation, integrity and fairness in resolving disputes; quality of their application programming interfaces and technology; and other factors.

Dvdendo does not engage in any “soft dollar” practices involving the receipt of research or other brokerage service in relation to client commission money, nor do we receive any research or other products in connection with Client transactions. In the interest of better trade execution, Dvdendo may, but is not required to, aggregate orders for a Client’s Account with orders of other Clients. Dvdendo may aggregate securities sale and purchase orders for a Client with similar orders being made contemporaneously for other Client Accounts. In such event, the average price of the securities purchased or sold in such a transaction may be determined and a Client may be charged or credited, as the case may be, the average transaction price. As a result, however, the price may be less favorable to the Client than it would be if similar transactions were not being executed concurrently for other Accounts.

## **Item 13 – Review of Accounts**

Dvdendo's investment tools are intended for clients to utilize to review their account and better understand their holdings and performance. Dvdendo personnel conduct only limited, non-periodic individual reviews of client accounts when triggered by certain investment activity and account settings.

## **Item 14 – Client Referrals and Other Compensation**

Dvdendo does not offer compensation to current clients and affiliate marketers who recommend Dvdendo and refer new clients.

## **Item 15 – Custody**

Dvdendo does not maintain custody of any Client funds or securities. Dvdendo provides instructions to Apex regarding the investment of the Client's assets (see Item 12). Each Client will receive Account information, including trade confirmations and monthly account statements, directly from Apex by logging into their Dvdendo account. Each Client should carefully review this information and compare it with information provided by Dvdendo when they are evaluating Account performance, securities holdings, and transactions. While Dvdendo reconciles trading information on a regular basis and provides Account information to Clients via its website, a Client may experience differences in the information due to pending transactions, dividends, corporate actions, cash movements or withdrawals, or other activity. Only the Broker's (or other third-party's) trading confirmations and statements represent the official records of a Client's Account.



## **Item 16 – Investment Discretion**

Adviser receives discretionary authority from each client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Adviser observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Adviser's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

## **Item 17 – Voting Client Securities**

As a matter of policy and practice, Dvdendo does not accept or maintain authority to vote proxies on behalf of advisory clients. Clients (as, applicable) will receive proxy statements through Dvdendo's custodian. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Dvdendo does not provide advice to clients regarding the clients' voting of proxies.

## **Item 18 – Financial Information**

Adviser does not require or solicit the prepayment of any advisory fees, and does not have any adverse financial condition that is reasonably likely to impair our ability to continuously meet our contractual commitments to our Clients.

## **Item 19 - Business Continuity and Information Security**

### **Business Continuity Plan**

Dvdendo 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 persons. The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, 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.

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients promptly after a disaster that dictates moving our office to an alternate location.

### **Privacy and Information Security**

Dvdendo maintains an information security program to reduce the risk that your personal and confidential information may be breached. Furthermore, Dvdendo is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier and use other techniques and authentication procedures in our computer environment. We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law. Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed. We will notify you in advance if our privacy policy is expected to change

## **Part 2B – Brochure Supplement Information**

*August 2016*

This Brochure Supplement provides information about the supervised person(s) listed below that supplements the Dvdend, LLC (“Dvdendo”) brochure. You should have received a copy of that brochure. Please contact Santiago Maggi, Managing Partner if you did not receive Dvdendo’s brochure or if you have any questions or concerns with this information.

### **List of Supervised Person(s)**

Santiago Maggi - CEO & CCO

### **Dvdend, LLC**

120 SW 8 St.  
Miami, FL 33130  
Telephone: 1-844-DVDENDO  
Email: [smaggi@dvdend.com](mailto:smaggi@dvdend.com)

**SANTIAGO MAGGI (CRD NO. 2882318) / CEO & CCO**

### **Item 2 - Educational Background and Business Experience**

Santiago Maggi was born on January 31, 1968, in Buenos Aires, Argentina. Santiago Maggi was previously Managing Director at XP Securities. Before, Mr. Maggi was portfolio manager and managing partner at Latmark; his career spans over two decades. He has been trading since 1984 in the trading arena in the currency, bond, stock and commodities markets. Santiago Maggi was the Head of the Fixed Income desk at Bulltick Capital Markets, being responsible for sales, trading, and financial futures. Santiago Maggi’s success is based on a sound trading strategy that includes the three pillars of investment: Macroeconomics, Financial Behavioral and Market Action. He has also developed a deep knowledge of the psychological aspects of the markets. In 2009, Santiago Maggi expressed his investment philosophy in the book titled, “Investment Strategies for Uncertain Markets”.

Previously, Santiago Maggi was Bulltick’s Chief Investment Officer and provided advisory services to financial institutions, pension funds, and insurance companies across Latin America. Santiago Maggi provides market insight to Bloomberg, CNN en Espanol, Business Wires, and other specialized publications. He has also been a contributing writer for NewsWeek en Español. Mr. Maggi is actively involved only in Dvdend, LLC.

### **Item 3 - Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4 - Other Business Activities**

Mr. Maggi does not maintain any other business activities at this time.

### **Item 5 - Additional Compensation**

Mr. Maggi does not receive any additional compensation outside of his advisory role with Adviser at this time.

### **Item 6 - Supervision**

Mr. Maggi is the CEO and CCO of Dvdend, LLC, and as such is not subject to additional supervision.

### **Item 7 – Requirement for State Registered Advisers**

Mr. Maggi has not been involved in any disclosable events, as such no additional information is required pursuant to this item at this time.

Additional information about the above supervised persons is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)