Part 2A of Form ADV: *Firm Brochure*

D.M. BRENNER, INC.
FINANCIAL PLANNING

It's not always about money

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This brochure provides information about the qualifications and business practices of D.M. Brenner, Inc. If you have any questions about the contents of this brochure, please contact us at (858) 345-1001 or david@dmbrenner.com. D.M. Brenner, Inc. is registered as an investment adviser with the SEC. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or any State Securities Authority. Registration with the United States Securities and Exchange Commission and any State Securities Authority does not imply a certain level of skill or training.

D. M. Brenner, Inc. may have IARs who have their own legal business entities whose business names and logos may appear on marketing materials as approved by D. M. Brenner, Inc., and the custodian. The end client should understand that the businesses are legal entities of the IAR and not of D. M. Brenner, Inc. nor the Custodian. Additionally, the business entity may provide services other than as an Investment Advisor Representative (CPA, insurance products, etc.), however, Investment Advisory Services are provided through D. M. Brenner, Inc.

Additional information about D. M. Brenner, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 1370881.

ITEM 1 COVER PAGE

Please refer to the previous page.

ITEM 2 MATERIAL CHANGES

D.M. Brenner, Inc. is required to notify clients of any information that has changed since the last annual update of the Firm Brochure ("Brochure") that may be important to them. Clients can request a full copy of our Brochure or contact us with any questions that they may have about the changes.

Since our firm's last annual amendment filing on March 6, 2023, our firm has the following material changes:

- Our firm has clarified our Form CRS to more accurately describe our firm's review process for Financial Planning clients. Please see our attached Form CRS or reach out to D.M. Brenner, Inc. for additional information or questions.

D. M. Brenner, Inc. ("DMB, Inc.", "We", "Our", "the Firm") encourages each client to read this Brochure carefully and to call us with any questions you might have. Our previous Brochure is dated November 13, 2023.

Pursuant to federal regulations, the Firm will ensure that clients receive a summary of any materials changes to this Brochure within 120 days of the close of the Firm's fiscal year end, along with an offer to provide the Brochure. For more information about the firm, please contact us at (858) 345-1001. Additionally, as the Firm experiences material changes in the future, we will send you a summary of our "Material Changes" under separate cover.

Additional information about DMB, Inc. and its Investment Adviser Representatives is also available on the SEC's website at www.adviserinfo.sec.gov.

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ITEM 4 ADVISORY BUSINESS

D.M. Brenner, Inc. (“DMB, Inc.”, “We”, “Our”, “the Firm”) is registered with the SEC, with its principal place of business located in Solana Beach, California. DMB, Inc. is organized as a Corporation under the laws of the State of California.

As described below, DMB, Inc. offers customized financial planning services to its clients, investment advisory services and qualified plan services to qualified plan sponsors. DMB, Inc. furnishes investment advice on a wide variety of matters (including matters not involving securities), based upon each client’s specific investment objectives, risk tolerance, investment time horizon, tax considerations and other information provided by the client. The firm is wholly owned by David M. Brenner, CLU®, ChFC ®. David M. Brenner started his career in the financial services industry in 1985 and began conducting business as a Registered Investment Advisor (“RIA”) in 1996.

TYPES OF ADVISORY SERVICES OFFERED

FINANCIAL PLANNING

This service is designed to assist Clients in meeting their financial goals using a variety of financial planning tools and software along with personal consultations. We evaluate a client’s current financial situation and resources, goals, attitudes about money, risk tolerances and life values. Using currently known values and assumptions about future variables, we model cash flows, taxes, and net worth in a variety of scenarios. Clients engaging us for this service receive a written report which provides the client with a detailed financial plan designed to educate the client about their options and guide them in achieving their goals. Clients may engage us for a **One-time Financial Plan** or for **On-going Financial Planning services.** Clients may also retain us to address a specific area of planning. The terms of the engagement will be detailed in the executed Agreement.

Financial plans can address any or all of the following areas:

- PERSONAL and FAMILY CIRCURMSTANCES: We review lifestyle goals, family relationships, and life values.
- CASH FLOW: We analyze the actual income and spending for recent and current years and estimates for future years. We illustrate how various cash flow strategies impact future after-tax income and net worth.
- INVESTMENTS: We evaluate investment portfolios using Modern Portfolio Theory to compare their risk/return ratio to the client’s personal risk tolerance and expectations for returns. We emphasize after-tax return for taxable accounts.
- RETIREMENT INCOME: We evaluate all sources of income including pensions, Social Security, and investments to determine the timing of benefits that maximizes lifetime income.
- COLLEGE FUNDING: We assist in estimating future college costs and develop a strategy for funding the client’s portion of those costs.
- DEATH & DISABILITY: We review the client’s and family’s financial needs at death or disability, including taxes, liabilities, and income needs for surviving dependents.
- INSURANCE: We review life, health, disability, and long-term care insurance needs. We recommend appropriate levels of coverage and evaluate the cost-effectiveness of existing policies.
- ESTATE PLANNING: We work with the client’s legal and tax advisors to develop a plan for the management and distribution of the client’s assets beyond their lifetime. Consideration is given to the objectives for heirs and charitable interests and to minimize estate and income

taxes.

As part of its financial planning services, DMB, Inc. may recommend the services of itself, and its advisory representatives to implement its recommendations. Clients are advised that a potential conflict of interest exists if DMB, Inc. recommends its own investment management services as part of a financial planning engagement. However, in all cases, DMB, Inc. and its advisory representatives will only make such recommendations if they believe them to be in the best interests of the client. Clients are to accept or reject any of the Firm's recommendations provided under a financial planning engagement and further retain the authority and discretion over all such implementation decisions.

Should a client decide to implement any recommendations contained in their financial plan, the client can, but is under no obligation to, utilize DMB, Inc.'s investment management to implement those recommendations. Clients who wish to engage DMB, Inc. for non-discretionary or discretionary investment management services may be required to enter into a separate written agreement with the Firm for such services, for which DMB, Inc. will be paid a separate fee based on assets under management as set forth under Item 5.

ASSET MANAGEMENT

This service is designed to align the client's investment portfolio with their financial goals, risk profile and expectations of returns. Asset allocation models based on Modern Portfolio Theory are created using mutual funds, exchange traded funds ("ETFs"), stocks, bonds, options, and other publicly traded securities. The client's individual investment strategy is tailored to their specific needs, investment goals and time horizon. Once the appropriate portfolio suitable to the client's individual circumstances has been determined, it will be regularly monitored and rebalanced. If necessary, portfolios will be reallocated to meet your changing needs and goals. Upon client request, our firm provides a summary of observations and recommendations for the planning or consulting aspects of this service.

Our firm may utilize SMA managers or Sub-Advisers to aid in the implementation of an investment portfolio designed by our firm. Before selecting a firm or individual, our firm will ensure that the chosen party is properly licensed or registered.

For non-qualified accounts, DMB offers tax-aware portfolios that are designed to maximize after-tax returns. We may partner with third-party managers, who charge an annual fee of up to 0.65% to manage those models and administer the tax strategies. As a cost-savings measure, clients have the option of having the fixed-income portion of the model managed in-house. This is further described in Item 5 of this Form ADV 2A Firm Brochure.

COMBINED FINANCIAL PLANNING & ASSET MANAGEMENT

Financial Planning and Asset Management are offered as a combined service for a single fee, as disclosed in item 5.

QUALIFIED PLAN SERVICES

DMB, Inc. provides consulting services to qualified plan sponsors. DMB Inc. will assist plan sponsors with designing the plans, choosing providers (investment management and recordkeeping), and monitoring the plans. As the needs of the plan sponsor dictate, DMB, Inc. will meet with the plan sponsor at least annually, or as determined by the sponsor, to review the plan's performance.

All qualified plan services shall be in compliance with the applicable state and federal law(s). These services apply to accounts that are a pension or other employee benefit plan (a “Plan”) governed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). When providing our Pension Consulting Services, we acknowledge that we are a fiduciary within the meaning of Section 3(21) of ERISA but only with respect to those services request by the plan sponsor and memorialized in the separate Client Engagement Agreement.

WRAP FEE PROGRAMS

DMB, Inc. provides neither portfolio management services for, nor sponsors, any wrap fee programs, as that term is defined in the instructions to Form ADV. However, DMB, Inc. may recommend third-party advisor who sponsor, organize, and/or administer wrap fee programs through their platform. The third party SMA manager or Sub-Adviser provider sponsoring this program will provide clients with a copy of the advisor’s Wrap Fee Program Brochure (Appendix 1 to Part 2A), setting forth important information about the applicable program.

ADVISORY AGREEMENTS

Prior to engaging DMB, Inc. for investment advisory and/or financial planning services, the client will be required to enter into one or more written agreements with DMB, Inc. setting forth the terms and conditions under which DMB, Inc. shall render its services. DMB Inc. will provide a brochure and brochure supplements to each client or prospective client prior to or contemporaneously with the execution of an investment advisory agreement. The terms and conditions under which the client shall engage a SMA manager or Sub-Adviser investment strategist or program sponsor will be set forth in a separate written agreement directly with the third-party advisor and/or program sponsor selected. The advisory relationship will continue until terminated by the client, DMB, Inc., or the sponsor/advisor, in accordance with the provisions of these agreements. A client agreement with DMB, Inc. may be canceled at any time, at the discretion of either party, for any reason upon receipt of **5** days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client’s reimbursement of fees, we will pro-rate the reimbursement according to the number of days remaining in the billing period.

REGULATORY ASSETS UNDER MANAGEMENT

As of December 31st, 2023, our firm manages $152,350,062 on a discretionary basis and $8,290,283 on a non-discretionary basis.

ITEM 5 FEES AND COMPENSATION

FINANCIAL PLANNING FEES

One-time Financial Plan: Fees for a *stand-alone* financial plan are charged on a flat basis. The total estimated fee, as well as the ultimate fee charged, is based on the scope and complexity of the Client’s engagement with DMB, Inc. One-time fees will not exceed $15,000. Exact fees and fee paying arrangements are made on a case by case basis and will be outlined in the advisory agreement to be signed by the client.

On-going Financial Consulting: Fees for ongoing advice are charged on a case by case basis (as detailed in the advisory agreement to be signed by the client) and will not exceed $10,000 per year.

DMB, Inc., in its sole discretion, can waive its minimum fee and/or charge a lesser financial planning services fee based upon certain criteria (e.g., non-profit clients, length of relationship, type of assets, dollar amounts of assets to be managed, related accounts, account composition). Existing advisory clients are subject to DMB, Inc. minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. The household account minimum is $100,000. However, DMB, Inc. has the discretion and authority to waive the account minimum requirement on a case-by-case basis. Minimum account requirements will differ among clients. Planning or Consulting services will be rendered within six months of payment.

ASSET MANAGEMENT FEES

The maximum annual advisory fee charged by DMB, Inc. for *stand-alone* asset management service will not exceed 0.75% per year of Assets Under Management. Our firm bills on cash unless otherwise agreed in writing. Annualized fees are billed in arrears on a monthly pro-rata basis based on the average daily balance of the month and will be deducted from Client account(s) by the custodian, SMA manager or Sub-Adviser. Adjustments will be made for deposits and withdrawals during the quarter. Fees assessed will be outlined in Schedule A of the Agreement. As part of this process, Clients understand the following:

(a) Client provides authorization permitting DMB, Inc., the SMA manager, Sub-Adviser and/or custodian to be directly paid by these terms.; and
(b) Client's independent custodian sends statements, at least quarterly, showing the market values for each security included in the Assets, all account disbursements, including the amount of fees paid.
(c) DMB, Inc. charges an account administration fee for access to the client portal, performance reporting, model management and billing. The fee will not exceed 0.36% per year.
(d) The total advisory and administration fee shall be billed to client by DMB, Inc. and will not exceed 1.11%.
(e) SMA managers, Sub-Advisers and any additional fees will be disclosed in the service agreement and charged separately.

COMBINED FINANCIAL PLANNING & ASSET MANAGEMENT FEES

Financial Planning and Asset Management are offered as a combined service for a single fee. The maximum annual advisory fee charged by DMB, Inc. for this service will not exceed 1.25% per year of Assets Under Management. Generally, annualized fees are billed in arrears on a monthly pro-rata basis based on the average daily balance of the month and will be deducted from Client account(s) by the custodian, SMA manager or Sub-Adviser. Fees assessed will be outlined in Schedule A of the Agreement. In certain circumstances, a client may elect to have a portion of their fees billed directly for ongoing advice. These special circumstances are charged on a case by case basis (as detailed in the advisory agreement to be signed by the client). As part of this process, Clients understand the following:

(a) Client provides authorization permitting DMB, Inc., the SMA manager, Sub-Adviser and/or custodian to be directly paid by these terms.; and
(b) Client's independent custodian sends statements, at least quarterly, showing the market values for each security included in the Assets, all account disbursements, including the amount of fees paid.
(c) DMB, Inc. charges an account administration fee for access to the client portal, performance reporting, model management and billing. The fee will not exceed 0.36% per year.
(d) The total advisory and administration fee shall be billed to client by DMB, Inc. and will not exceed 1.61%.

(e) SMA managers, Sub-Advisers and any additional fees will be disclosed in the service agreement and charged separately.

QUALIFIED PLAN SERVICES FEES

For qualified plan services, DMB, Inc. charges an advisory fee up to 1.00% of a participant's account. DMB, Inc.'s qualified plans services fees are assessed in arrears on a quarterly basis based upon the ending market value of the plan assets as of the last date of the prior quarter. Each client's applicable fees are negotiable and set forth in the applicable agreement pursuant to which DMB, Inc. manages the plan's account. The plan's record-keeper will be responsible for debiting DMB, Inc.'s fees.

Should the client begin receiving these services during a quarter, DMB, Inc.'s fee will be prorated based on the number of days such services were received during the quarter. Upon termination of the client's agreement, DMB, Inc. will refund any pre-paid, unearned fees, and any unpaid fees will be billed upon termination on a pro-rated basis.

OTHER FEES AND EXPENSES

Clients should understand that the advisory fees described in the sections above do not include certain charges imposed by third parties such as custodial fees, mutual fund fees and expenses, and fees charged by third-party SMA managers or Sub-Adviser program sponsors. Client assets may be subject to account administration fees, transaction costs (based on individual transaction charges or asset based charges), retirement plan administration fees (if applicable), deferred sales charges on mutual funds initially deposited in the account, 12b-1 fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and/or other fees and taxes on brokerage accounts and securities transactions.

Client assets invested in mutual funds will be subject to certain fees and expenses imposed directly by mutual funds to their shareholders, which shall be described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the mutual fund also imposes sales charges, a client will pay initial or deferred sales or surrender charge, depending on the class of shares selected. Clients also may incur brokerage commissions and other execution costs charged by the custodian or executing broker-dealer in connection with transactions for a client's account.

Client assets invested with SMA managers, Sub-Advisers may be subject to management fees charged by those third-party managers, as described in each manager's disclosure brochure, which are separate from and in addition to the advisory fees charged by DMB, Inc.

Accounts utilizing the DMB Tax-Aware Fixed Income strategies will be charged an annual fee of 0.25%. This fee, along with other third-party fees, will be charged separately and in addition to advisory fees charged by our firm.

The client should review the fees charged by any third-party managers, program sponsors, and mutual funds, together with the fees charged by DMB, Inc., to fully understand the total amount of fees paid by the client and to thereby evaluate the advisory services being provided. Clients should note that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees.

COMMISSIONS AND OTHER COMPENSATION

Our firm and representatives do not sell securities for a commission in advisory accounts.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

DMB, Inc. does not charge performance-based fees (i.e. fees calculated based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client).

Consequently, DMB, Inc. does not engage in side-by-side management of accounts that are charged a performance-based fee and accounts that are charged another type of fee.

ITEM 7 TYPES OF CLIENTS

DMB, Inc. provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and Profit-Sharing Plans (other than plan participants)
- Corporations or other businesses not listed above

ERISA Accounts*:* DMB, Inc. is deemed to be a fiduciary to advisory clients that are employee benefit plans or Individual Retirement Accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, DMB, Inc. may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset DMB, Inc. advisory fees.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

INVESTMENT STRATEGIES

We believe in asset allocation strategies based on Modern Portfolio Theory and subsequent academic studies that refine this model.

- Modern Portfolio Theory is a Nobel Prize winning strategy for constructing portfolios in order to maximize expected return for a given level of risk (variance).
- Asset Allocation is an investment strategy that aims to balance risk and reward by allocating assets among a variety of asset classes. At a high level, there are three main asset classes—equities (stocks), fixed income (bonds), and cash/cash equivalents—each of which has

different risk and reward profiles/behaviors. Asset classes are often further divided into domestic and foreign investments, and equities are often divided into small, intermediate, and large capitalization. The general theory behind asset allocation is that each asset class will perform differently from the others in different market conditions. By diversifying a portfolio of investments among a wide range of asset classes, investors may seek to reduce the overall volatility and risk of a portfolio by avoiding overexposure to any one asset class during various market cycles. Asset allocation does not guarantee a profit or protect against loss.

We believe that a client's allocation should correspond to their investment time horizon and their tolerance for volatility.

We recognize that there is debate in the industry about the value of active versus passive management and that either approach may be appropriate depending on the client's attitudes about fees and performance.

Alternative Investments: Hedge funds, commodity pools, Real Estate Investment Trusts ("REITs"), 1031 DSTs, Business Development Companies ("BDCs"), Exchange (Swap) Funds, and other alternative investments involve a high degree of risk and can be illiquid due to restrictions on transfer and lack of a secondary trading market. They can be highly leveraged, speculative and volatile, and an investor could lose all or a substantial amount of an investment. Alternative investments may lack transparency as to share price, valuation and portfolio holdings. Complex tax structures often result in delayed tax reporting. Compared to mutual funds, hedge funds and commodity pools are subject to less regulation and often charge higher fees and may require "capital calls" which would require additional investment. Alternative investment managers typically exercise broad investment discretion and may apply similar strategies across multiple investment vehicles, resulting in less diversification.

Private Funds: A private fund is an investment vehicle that pools capital from a number of investors and invests in securities and other instruments. In almost all cases, a private fund is a private investment vehicle that is typically not registered under federal or state securities laws. So that private funds do not have to register under these laws, issuers make the funds available only to certain sophisticated or accredited investors and cannot be offered or sold to the general public. Private funds are generally smaller than mutual funds because they are often limited to a small number of investors and have a more limited number of eligible investors. Many but not all private funds use leverage as part of their investment strategies. Private funds management fees typically include a base management fee along with a performance component. In many cases, the fund's managers may become "partners" with their clients by making personal investments of their own assets in the fund. Most private funds offer their securities by providing an offering memorandum or private placement memorandum, known as "PPM" for short.

The PPM covers important information for investors and investors should review this document carefully and should consider conducting additional due diligence before investing in the private fund. The primary risks of private funds include the following: (a) Private funds do not sell publicly and are therefore illiquid. An investor may not be able to exit a private fund or sell its interests in the fund before the fund closes.; and (b) Private funds are subject to various other risks, including risks associated with the types of securities that the private fund invests in or the type of business issuing the private placement.

RISK OF LOSS

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

Below is a list of some of the material risks pertaining to investments recommended and/or made by

- ***General Risk:*** Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.
- ***Third-Party Manager Risk***: A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.
- ***Market Risk:*** The risk that investment returns will be affected by changes in the overall level of the stock market. When the stock market as a whole increases or decreases; virtually all stocks are affected to some degree.
- ***Equity Risk:*** Historically, the equity markets have moved in cycles, and the value of equity securities can fluctuate significantly from day-to-day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies can suffer a decline in response. These factors contribute to price volatility.
- ***Reinvestment Rate Risk:*** The risk incurred when an investment's income is reinvested at a lower rate than the rate that existed at the time the original investment was made. This risk is most prevalent when interest rates fall.
- ***Purchasing Power Risk (Inflation Risk):*** The risk that inflation will affect the return of an investment in real dollars. In other words, the amount of goods that one dollar will purchase decreases with time. Investments that have low returns, such as savings accounts, are not likely to keep up with inflation. Investments with fixed returns, such as bonds, will decrease in value because their purchasing value will decrease with inflation.
- ***Business Risk:*** The risk associated with a particular industry or firm. These are factors that affect the industry or firm, but do not affect the whole market. They include government regulations, management competency, or local or regional economic factors.
- ***Financial Risk:*** The risk associated with the mix of debt and equity used to finance a company. The greater the financial leverage, the greater the financial risk.
- ***Currency Risk (Exchange Rate Risk):*** The risk that a change in the value of a foreign currency relative to the U.S. dollar will negatively affect a U.S. investor's return.
- ***Foreign Risk*****:** Investments in foreign securities pose special risks, including currency fluctuation and political risks, and such investments can be more volatile than that of a U.S. only investment. The risks are generally intensified for investments in emerging markets.
- ***Political and Legislative Risk:*** 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.
- ***Inflation Risk:*** When any type of 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.
- ***Liquidity Risk:*** Liquidity is the ability to readily convert an investment into cash. Generally,

assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

In general, cash equivalents provide liquidity with minimum income, and a return of principal with no capital appreciation. Cash equivalents are, however, subject to purchasing power risk.

The return of principal for bond funds and funds with significant underlying bond holdings is not guaranteed. Mutual fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher-rated bonds.

Equity investments are subject to greater volatility, thus providing a greater opportunity for capital gains, and a greater opportunity for capital losses. Equity investments typically offer little or no current income. Equity investments are subject to market risk and interest rate risk, while providing an opportunity to protect against purchasing power risk. Also, stock mutual funds, rather than individual equities, may limit the exposure to business risk and financial risk.

Mutual funds and ETFs carry risks associated with their underlining investments, which are described in each fund's prospectus and statement of additional information and should be read carefully.

Different types of investments involve varying degrees of risk, and the client should not assume that future performance of any specific investment or investment strategy (including the investment products, insurance products, and/or investment strategies recommended by DMB, Inc.) will be profitable or equal to any specific performance level(s).

ITEM 9 DISCIPLINARY INFORMATION

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no reportable disciplinary events to disclose.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Representatives of our firm are insurance agents. They offer insurance products and receive customary fees as a result of insurance sales. A conflict of interest exists as these insurance sales create an incentive to recommend products based on the compensation adviser and/or our supervised persons may earn. While DMB, Inc. and these individuals endeavor to always put the interest of the clients first as part of our fiduciary duty, Clients should be aware that the receipt of additional compensation by DMB, Inc. and its management persons or employees may impair the objectivity of our firm and these individuals when making recommendations.

DMB, Inc. endeavors to always put the interest of its clients first as part of our fiduciary duty as a Registered Investment Advisor; we take the following steps to address this conflict:

- We disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- We disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;

- We collect, maintain and document accurate, complete, and relevant client background information, including the client's financial goals, objectives, and risk tolerance;
- Our firm conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed; we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

DMB, Inc. and our personnel owe a duty of loyalty, fairness, and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement, and recordkeeping provisions.

DMB, Inc. Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to david@dmbrenner.com, or by calling us at 858-345-1001.

DMB, Inc. and individuals associated with our firm are prohibited from engaging in principal transactions.

DMB, Inc. and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in certain securities which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately licensed as an insurance agent/broker of various insurance companies. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

ITEM 12 BROKERAGE PRACTICES

The brokerage practices of Schwab (defined below) are outlined in the subsequent sections. However, for Clients in which our firm recommends a third-party manager, Clients should review each of these third party's Form ADV disclosure brochure for information pertaining to the brokerage practices of each, respectively.

Custodian & Brokers Used

Our firm does not maintain custody of client assets (although our firm may be deemed to have custody of client assets if give the authority to withdraw assets from client accounts. See Item 15 Custody, below). Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. Our firm recommends that clients use Schwab Advisor Services division of Charles Schwab & Co. Inc. ("Schwab"), a FINRA-registered broker-dealer, member SIPC, as their qualified custodian. Our firm is independently owned and operated, and not affiliated with Schwab. Schwab will custody client assets in a brokerage account and buy and sell securities when instructed. While our firm recommends that clients use Schwab as their custodian/broker, clients will decide whether to do so and open an account with Schwab by entering into an account agreement directly with them. Our firm does not open the account. Even though the account is maintained at Schwab, our firm can still use other brokers to execute trades, as described in the next paragraph.

How Brokers/Custodians Are Selected

Our firm seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. A wide range of factors are considered, including, but not limited to:

- Combination of transaction execution services along with asset custody services (generally without a separate fee for custody).
- Capability to execute, clear and settle trades (buy and sell securities for client accounts).
- Capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.).
- Breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.).
- Availability of investment research and tools that assist in making investment decisions quality of services.
- Competitiveness of the price of those services (commission rates, margin interest rates,

other fees, etc.) and willingness to negotiate them.

- Business reputation, financial strength and stability of the provider.
- Prior service to our firm and our other clients.
- Availability of other products and services that benefit our firm, as discussed below (see "Products & Services Available).

Custody & Brokerage Costs

Schwab generally does not charge a separate fee for custody services but is compensated by charging commissions or other fees to clients on trades that are executed or that settle into the Schwab account. In addition to commissions, Schwab charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that our firm has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into Schwab's account. These fees are in addition to the commissions or other compensation paid to the executing broker-dealer. Because of this, in order to minimize client trading costs, our firm has Schwab execute most trades for the accounts.

Products & Services Available from Schwab

Schwab provides our firm and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help manage or administer our client accounts while others help manage and grow our business. These support services are generally available on an unsolicited basis (our firm does not have to request them) and at no charge to our firm. The availability of Schwab's products and services are not based on the provision of particular investment advice, such as purchasing particular securities for clients. The following provides a more detailed description of the Schwab's support services:

Services that Benefit Clients

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which our firm might not otherwise have access or that would require a significantly higher minimum initial investment by firm clients. The services described in this paragraph generally benefit clients and their accounts.

Services that May Not Directly Benefit Clients

Schwab also makes available other products and services that benefit our firm but may not directly benefit clients or their accounts. These products and services assist our firm in managing and administering our client's accounts. They include investment research, both Schwab and that of third parties. This research may be used to service all or some substantial number of client accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provides access to client account data (such as duplicate trade confirmations and account statements);
- facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- provides pricing and other market data;

- facilitates payment of our fees from our clients' accounts; and
- assists with back-office functions, recordkeeping and client reporting.

Services that Generally Benefit Only Our Firm

Schwab also offers other services intended to help manage and further develop our business enterprise. These services include:

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

Schwab may provide some of these services independently. In other cases, Schwab will arrange for third-party vendors to provide these services to our firm. Schwab may also discount or waive fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide our firm with other benefits, such as occasional business entertainment for our personnel.

Irrespective of direct or indirect benefits to our client through the Custodians, our firm strives to enhance the client experience, help clients reach their goals and put client interests before that of our firm or associated persons.

Our Interest in the Custodians' Services.

The availability of these services from the Custodians benefit our firm because our firm does not have to produce or purchase them. Our firm does not have to pay for these services, and they are not contingent upon committing any specific amount of business to the Custodians in trading commissions or assets in custody.

In light of our arrangements with Schwab, a conflict of interest exists as our firm may have incentive to require that clients maintain their accounts with Schwab based on our interest in receiving Schwab's services that benefit our firm rather than based on client interest in receiving the best value in custody services and the most favorable execution of transactions. As part of our fiduciary duty to our clients, our firm will endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or our related persons creates a potential conflict of interest and may indirectly influence our firm's choice of Schwab as a custodial recommendation. Our firm examined this potential conflict of interest when our firm chose to recommend Schwab, and our firm has determined that these recommendations are in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Although our firm will seek competitive rates, to the benefit of all clients, our firm may not necessarily obtain the lowest possible commission rates for specific client account transactions. Our firm believes that the selection of Schwab is in the best interest of our clients. It is primarily supported by the scope, quality and price of Schwab's services, and not Schwab's services that only benefit our firm.

Our firm also participates in the Schwab Adviser Network program offered by Charles Schwab & Co. an unaffiliated SEC-registered broker- dealer and FINRA member. Schwab offers the Schwab Adviser Network program to independent investment advisors. Our firm receives some benefits from Schwab through participation in the Program (Please see the disclosure under Item 14 below).

Additional Services

Our firm also receives from Schwab certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment Advisors. Specifically, the Additional Services include an entitlement of $100,000 to cover expenses associated with eMoney and Advent Software. Schwab provides the Additional Services to our firm in its sole discretion and at its own expense, and our firm does not pay any fees to Schwab for the Additional Services. Our firm and Schwab have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

Our firm's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to our firm, Schwab most likely considers the amount and profitability to Schwab of the assets in, and trades placed for, our firm's client accounts maintained with Schwab. Schwab has the right to terminate the Additional Services Addendum with our firm, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from Schwab, our firm may have an incentive to recommend that the client's assets under management by our firm be held in custody with Schwab and to place transactions for client accounts with Schwab. However, our firm's receipt of Additional Services does not diminish our duty to act in the best interests of our client, including to seek best execution of trades for client accounts as discussed above.

Client Brokerage Commissions

Schwab does not make client brokerage commissions generated by client transactions available for our firm's use.

Client Transactions in Return for Soft Dollars

Our firm does not direct client transactions to a particular broker-dealer in return for soft dollar benefits.

Brokerage for Client Referrals

Our firm does not direct brokerage for client referrals.

Soft Dollars:

Our firm does not receive soft dollars in excess of what is allowed by Section 28(e) of the Securities Exchange Act of 1934. The safe harbor research products and services obtained by our firm will generally be used to service all our clients but not necessarily all at any one particular time.

Special Considerations for ERISA Clients

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, our firm will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

Client-Directed Brokerage

Our firm does not allow client-directed brokerage outside our recommendations.

Aggregation of Purchase or Sale

Our firm provides investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when our firm believes that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, our firm attempts to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

ITEM 13 REVIEW OF ACCOUNTS

SELECTION AND MONITORING OF SMA MANAGER OR SUB-ADVISER PROVIDERS

REVIEWS: DMB, Inc. will review individual accounts at least annually, or sooner, if requested by a client due to a “triggering” or “life” event. We will review the performance at least quarterly, or sooner if conditions necessitate.

Conditions that may trigger more frequent reviews can include changes in tax laws, new investment information, or when the overall markets drop by more than 10%.

REPORTS: Investment advisory clients will receive monthly/quarterly statements from Schwab directly. Clients should review Schwab’s statements at least quarterly and notify the adviser of any questions or errors.

Investment advisory clients should refer to the Firm Brochure for information regarding the nature and frequency of reports provided by each provider.

FINANCIAL PLANNING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, DMB, Inc. does not typically conduct formal reviews for Financial Planning clients unless otherwise contracted for them. Financial planning clients may receive an updated financial plan after they have been with the firm for some period of time or as their life circumstances have changed.

REPORTS: Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

Our firm receives economic benefit from Schwab in the form of the support products and services made available to our firm and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit our firm, and the related conflicts of interest are described above *(see Item 12 – Brokerage Practices)*. The availability of Schwab's products and services is not based on our firm giving particular investment advice, such as buying particular securities for our clients.

Our firm does not pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with relevant state statutes and rules.

Our firm receive referral fees (non-commission based) by acting as solicitors for the referral of our clients to other advisory firms in accordance with relevant state statutes and rules. Such referral fee represents a share of our firm's investment advisory fee charged to our clients. Clients will pay a fee for the services of the third party that is separate and in addition to our fee. Our firm is required to maintain Solicitor Agreements in compliance with relevant state statues and rules. Our firm who solicits business to third parties will provide clients with full written disclosure describing the terms between the third party and themselves. A potential conflict of interest for our firm soliciting business to other investment advisors, is that receipt of services not available to us from other similar advisors. To minimize this conflict, our firm will make recommendations and selections in the best interest of our clients.

ITEM 15 CUSTODY

On February 21, 2017, the SEC issued a no-action letter ("Letter") with respect to Rule 206(4)-2 ("Custody Rule") under the Investment Advisers Act of 1940 ("Advisers Act"). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of authorization ("SLOA") is deemed to have custody. As such, our firm has adopted the following safeguards in conjunction with our custodian:

- The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client's qualified custodian performs 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.
- The client has the ability to terminate or change the instruction to the client's qualified custodian.
- The investment adviser has no authority or ability to designate or change the identity of the

third party, the address, or any other information about the third party contained in the client's instruction.

- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

In addition, DMB, Inc. is deemed to have custody of client funds because the Firm has the authority and ability to debit its fees directly from clients' accounts. Please note that DMB, Inc. does not have physical custody of client assets. To mitigate any potential conflicts of interests, all DMB, Inc. client account assets will be maintained with an independent qualified custodian.

The Firm may only implement its investment management recommendations after the client has arranged for and furnished DMB, Inc. with all information and authorization regarding its accounts held at the designated qualified custodian.

Clients will receive statements on at least a quarterly basis directly from the qualified custodian that holds and maintains their assets. Clients are urged to carefully review all custodial statements. Please contact DMB, Inc. with any questions.

If funds or securities are inadvertently received by DMB, Inc., they are returned to the sender immediately or as soon as practical.

ITEM 16 INVESTMENT DISCRETION

Clients provide our firm with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, our firm is authorized to execute securities transactions, determine which securities are bought and sold, and the total amount to be bought and sold. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our firm's written acknowledgement.

ITEM 17 VOTING CLIENT SECURITIES

We generally do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

At the discretion of management, our firm may vote client proxies when authorized to do so in writing by a client. Our firm understands our duty to vote client proxies and to do so in the best interest of our clients. Furthermore, it is understood that any material conflicts between our interests and those of our clients with regard to proxy voting must be resolved before proxies are voted. Clients may request a copy of our written policies and procedures regarding proxy voting and/or information on how particular proxies were voted by contacting our firm.

ITEM 18 FINANCIAL INFORMATION

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. DMB, Inc. has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of $500 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

DMB, Inc. has not been the subject of a bankruptcy petition at any time during the past ten years.