

**FORM ADV****UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS****Primary Business Name: DUPREE FINANCIAL GROUP, LLC****CRD Number: 131091****Annual Amendment - All Sections****Rev. 10/2012****3/10/2016 9:27:33 PM**

**WARNING:** Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

**Item 1 Identifying Information**

Responses to this Item tell us who you are, where you are doing business, and how we can contact you.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

**DUPREE FINANCIAL GROUP, LLC**

B. Name under which you primarily conduct your advisory business, if different from Item 1.A.:

**DUPREE FINANCIAL GROUP, LLC**

*List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.*

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), enter the new name and specify whether the name change is of

your legal name or  your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-71497**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

E. If you have a number ("CRD Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: **131091**

*If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.*

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

237 EAST MAIN STREET

City:

LEXINGTON

State:

Kentucky

Number and Street 2:

Country:

United States

ZIP+4/Postal Code:

40507

If this address is a private residence, check this box:

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest five offices in terms of numbers of employees.

(2) Days of week that you normally conduct business at your principal office and place of business:

Monday - Friday  Other:

Normal business hours at this location:

8:30AM - 5:00PM

(3) Telephone number at this location:

859-233-0400

(4) Facsimile number at this location:

859-233-0472

G. Mailing address, if different from your principal office and place of business address:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

H. If you are a sole proprietor, state your full residence address, if different from your principal office and place of business address in Item 1.F.:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

**Yes No**

I. Do you have one or more websites?

If "yes," list all website addresses on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. Some advisers may need to list more than one portal address. Do not provide individual electronic mail (e-mail) addresses in response to this Item.

J. Provide the name and contact information of your Chief Compliance Officer: If you are an exempt reporting adviser, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:

WILLIAM MARTIN AMBROSE

Other titles, if any:

CHIEF FINANCIAL OFFICER

Telephone number:

859-233-0400

Facsimile number:

859-233-0472

Number and Street 1:

237 E. MAIN

Number and Street 2:

City:	State:	Country:	ZIP+4/Postal Code:
LEXINGTON	Kentucky	United States	40507

Electronic mail (e-mail) address, if Chief Compliance Officer has one:  
BAMBROSE@DUPREEFINANCIAL.COM

- K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:	Titles:		
THOMAS PARMELEE DUPREE, JR.	MANAGER		
Telephone number:	Facsimile number:		
859-233-0400	859-233-0472		
Number and Street 1:	Number and Street 2:		
237 E MAIN ST			
City:	State:	Country:	ZIP+4/Postal Code:
LEXINGTON	Kentucky	United States	40507

Electronic mail (e-mail) address, if contact person has one:  
TDUPREE@DUPREEFINANCIAL.COM

- L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*? **Yes No**

*If "yes," complete Section 1.L. of Schedule D.*

- M. Are you registered with a *foreign financial regulatory authority*? **Yes No**

*Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.*

- N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934? **Yes No**

If "yes," provide your CIK number (Central Index Key number that the SEC assigns to each public reporting company):

- O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year? **Yes No**

- P. Provide your *Legal Entity Identifier* if you have one:

*A legal entity identifier is a unique number that companies use to identify each other in the financial marketplace. In the first half of 2011, the legal entity identifier standard was still in development. You*

may not have a *legal entity identifier*.

**SECTION 1.B. Other Business Names**

No Information Filed

**SECTION 1.F. Other Offices**

No Information Filed

**SECTION 1.I. Website Addresses**

List your website addresses. You must complete a separate Schedule D Section 1.I. for each website address.

Website Address: HTTP://WWW.DUPREEFINANCIAL.COM

**SECTION 1.L. Location of Books and Records**

No Information Filed

**SECTION 1.M. Registration with Foreign Financial Regulatory Authorities**

No Information Filed

**Item 2 SEC Registration/Reporting**

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration.

- A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- (1) are a **large advisory firm** that either:
- (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more, or
  - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
- (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*, or
  - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;
- Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*
- (3) have your *principal office and place of business* **in Wyoming** (which does not regulate advisers);
- (4) have your *principal office and place of business* **outside the United States**;
- (5) are an **investment adviser (or sub-adviser) to an investment company** registered under the Investment Company Act of 1940;
- (6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;
- If you check this box, complete Section 2.A.(8) of Schedule D.*
- (9) are a **newly formed adviser** relying on rule 203A-2(c) because you expect to be eligible for SEC registration within 120 days;

*If you check this box, complete Section 2.A.(9) of Schedule D.*

- (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

*If you check this box, complete Section 2.A.(10) of Schedule D.*

- (11) are an **Internet adviser** relying on rule 203A-2(e);
- (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

*If you check this box, complete Section 2.A.(12) of Schedule D.*

- (13) are **no longer eligible** to remain registered with the SEC.

**State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers**

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

<input type="checkbox"/> AL	<input type="checkbox"/> ID	<input type="checkbox"/> MO	<input type="checkbox"/> PA
<input type="checkbox"/> AK	<input type="checkbox"/> IL	<input type="checkbox"/> MT	<input type="checkbox"/> PR
<input type="checkbox"/> AZ	<input type="checkbox"/> IN	<input type="checkbox"/> NE	<input type="checkbox"/> RI
<input type="checkbox"/> AR	<input type="checkbox"/> IA	<input type="checkbox"/> NV	<input checked="" type="checkbox"/> SC
<input type="checkbox"/> CA	<input type="checkbox"/> KS	<input type="checkbox"/> NH	<input type="checkbox"/> SD
<input type="checkbox"/> CO	<input checked="" type="checkbox"/> KY	<input type="checkbox"/> NJ	<input type="checkbox"/> TN
<input type="checkbox"/> CT	<input type="checkbox"/> LA	<input type="checkbox"/> NM	<input type="checkbox"/> TX
<input type="checkbox"/> DE	<input type="checkbox"/> ME	<input type="checkbox"/> NY	<input type="checkbox"/> UT
<input type="checkbox"/> DC	<input type="checkbox"/> MD	<input checked="" type="checkbox"/> NC	<input type="checkbox"/> VT
<input type="checkbox"/> FL	<input type="checkbox"/> MA	<input type="checkbox"/> ND	<input type="checkbox"/> VI
<input type="checkbox"/> GA	<input type="checkbox"/> MI	<input type="checkbox"/> OH	<input type="checkbox"/> VA
<input type="checkbox"/> GU	<input type="checkbox"/> MN	<input type="checkbox"/> OK	<input type="checkbox"/> WA
<input type="checkbox"/> HI	<input type="checkbox"/> MS	<input type="checkbox"/> OR	<input type="checkbox"/> WV
			<input type="checkbox"/> WI

*If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).*

**SECTION 2.A.(8) Related Adviser**

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled by*, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser  
801 -

**SECTION 2.A.(9) Newly Formed Adviser**

If you are relying on rule 203A-2(c), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

**SECTION 2.A.(10) Multi-State Adviser**

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and

federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

**SECTION 2.A.(12) SEC Exemptive Order**

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:



**Item 3 Form of Organization**

- A. How are you organized?
- Corporation
  - Sole Proprietorship
  - Limited Liability Partnership (LLP)
  - Partnership
  - Limited Liability Company (LLC)
  - Limited Partnership (LP)
  - Other (specify):

*If you are changing your response to this Item, see Part 1A Instruction 4.*

- B. In what month does your fiscal year end each year?  
DECEMBER

- C. Under the laws of what state or country are you organized?
- |          |               |
|----------|---------------|
| State    | Country       |
| Kentucky | United States |

*If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.*

*If you are changing your response to this Item, see Part 1A Instruction 4.*

**Item 4 Successions****Yes No**

- A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser?

*If "yes", complete Item 4.B. and Section 4 of Schedule D.*

- B. Date of Succession: (MM/DD/YYYY)

*If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.*

**SECTION 4 Successions**

No Information Filed

**Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation**

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

**Employees**

*If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).*

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

5

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

5

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

0

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

3

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

0

*In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.*

**Clients**

*In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.*

C. (1) To approximately how many *clients* did you provide investment advisory services during your most recently completed fiscal year?

- 0
  - 1-10
  - 11-25
  - 26-100
  - More than 100
- If more than 100, how many?  
(round to the nearest 100)  
600

(2) Approximately what percentage of your *clients* are non-United States persons?  
0%

D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships. The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, check "None" in response to Item 5.D.(1)(d) and do not check any of the boxes in response to Item 5.D.(2)(d).

(1) What types of *clients* do you have? Indicate the approximate percentage that each type of *client* comprises of your total number of *clients*. If a *client* fits into more than one category, check all that apply.

	<u>None</u>	<u>Up to 10%</u>	<u>11-25%</u>	<u>26-50%</u>	<u>51-75%</u>	<u>76-99%</u>	<u>100%</u>
(a) Individuals (other than <i>high net worth individuals</i> )	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(b) <i>High net worth individuals</i>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(c) Banking or thrift institutions	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(d) Investment companies	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(e) Business development companies	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(f) Pooled investment vehicles (other than investment companies)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(g) Pension and profit sharing plans (but not the plan participants)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(h) Charitable organizations	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(i) Corporations or other businesses not listed above	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(j) State or municipal <i>government entities</i>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(k) Other investment advisers	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(l) Insurance companies	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(m) Other:	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

(2) Indicate the approximate amount of your regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If a *client* fits into more than one category, check all that apply.

Up to      Up to      Up to

	<u>None</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>&gt;75%</u>
(a) Individuals (other than <i>high net worth individuals</i> )	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(b) <i>High net worth individuals</i>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(c) Banking or thrift institutions	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(d) Investment companies	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(e) Business development companies	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(f) Pooled investment vehicles (other than investment companies)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(g) Pension and profit sharing plans (but not the plan participants)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(h) Charitable organizations	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(i) Corporations or other businesses not listed above	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(j) State or municipal <i>government entities</i>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(k) Other investment advisers	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(l) Insurance companies	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(m) Other:	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**Compensation Arrangements**

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
- (2) Hourly charges
- (3) Subscription fees (for a newsletter or periodical)
- (4) Fixed fees (other than subscription fees)
- (5) Commissions
- (6) *Performance-based fees*
- (7) Other (specify):

**Item 5 Information About Your Advisory Business - Regulatory Assets Under Management**

**Regulatory Assets Under Management**

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? Yes  No

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 156,483,242	(d) 1,263
Non-Discretionary:	(b) \$ 0	(e) 0
Total:	(c) \$ 156,483,242	(f) 1,263

*Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.*

**Item 5 Information About Your Advisory Business - Advisory Activities****Advisory Activities**

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
- (2) Portfolio management for individuals and/or small businesses
- (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- (4) Portfolio management for pooled investment vehicles (other than investment companies)
- (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- (6) Pension consulting services
- (7) Selection of other advisers (including *private fund* managers)
- (8) Publication of periodicals or newsletters
- (9) Security ratings or pricing services
- (10) Market timing services
- (11) Educational seminars/workshops
- (12) Other(specify):

*Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.*

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- 0
- 1 - 10
- 11 - 25
- 26 - 50
- 51 - 100
- 101 - 250
- 251 - 500
- More than 500

If more than 500, how many?  
(round to the nearest 500)

*In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.*

I. If you participate in a *wrap fee program*, do you (check all that apply):

- (1) *sponsor* the *wrap fee program*?
- (2) act as a portfolio manager for the *wrap fee program*?

*If you are a portfolio manager for a wrap fee program, list the names of the programs and their sponsors in Section 5.I.(2) of Schedule D.*

*If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check either Item 5.I.(1) or 5.I.(2).*

**Yes No**

- J. In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?

**SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies**

No Information Filed

**SECTION 5.I.(2) Wrap Fee Programs**

No Information Filed

**Item 6 Other Business Activities**

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- (1) broker-dealer (registered or unregistered)
- (2) registered representative of a broker-dealer
- (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (4) futures commission merchant
- (5) real estate broker, dealer, or agent
- (6) insurance broker or agent
- (7) bank (including a separately identifiable department or division of a bank)
- (8) trust company
- (9) registered municipal advisor
- (10) registered security-based swap dealer
- (11) major security-based swap participant
- (12) accountant or accounting firm
- (13) lawyer or law firm
- (14) other financial product salesperson (specify):

*If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B, complete Section 6.A. of Schedule D.*

- |  | <b>Yes</b>            | <b>No</b>                        |
|--|-----------------------|----------------------------------|
| B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) If yes, is this other business your primary business?  | <input type="radio"/> | <input type="radio"/>            |

*If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.*

- |   | <b>Yes</b>            | <b>No</b>                        |
|---|-----------------------|----------------------------------|
| (3) Do you sell products or provide services other than investment advice to your advisory clients? | <input type="radio"/> | <input checked="" type="radio"/> |

*If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.*

**SECTION 6.A. Names of Your Other Businesses**

No Information Filed

**SECTION 6.B.(2) Description of Primary Business**

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:



**SECTION 6.B.(3) Description of Other Products and Services**

Describe other products or services you sell to your *client*, You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name.

**Item 7 Financial Industry Affiliations**

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

- A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- (2) other investment adviser (including financial planners)
- (3) registered municipal advisor
- (4) registered security-based swap dealer
- (5) major security-based swap participant
- (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (7) futures commission merchant
- (8) banking or thrift institution
- (9) trust company
- (10) accountant or accounting firm
- (11) lawyer or law firm
- (12) insurance company or agency
- (13) pension consultant
- (14) real estate broker or dealer
- (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

*For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.*

*You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.*

*You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.*

**SECTION 7.A. Financial Industry Affiliations**

No Information Filed

**Item 7 Private Fund Reporting****Yes No**B. Are you an adviser to any *private fund*? 

*If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If another adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.*

*In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.*

**SECTION 7.B.(1) Private Fund Reporting**

No Information Filed

**SECTION 7.B.(2) Private Fund Reporting**

No Information Filed

**Item 8 Participation or Interest in *Client* Transactions**

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

**Proprietary Interest in *Client* Transactions**

- |  | <b>Yes</b>                       | <b>No</b>                        |
|--|----------------------------------|----------------------------------|
| A. Do you or any <i>related person</i> :   |                                  |                                  |
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?   | <input type="radio"/>            | <input checked="" type="radio"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ?   | <input checked="" type="radio"/> | <input type="radio"/>            |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | <input type="radio"/>            | <input checked="" type="radio"/> |

**Sales Interest in *Client* Transactions**

- |  | <b>Yes</b>            | <b>No</b>                        |
|--|-----------------------|----------------------------------|
| B. Do you or any <i>related person</i> :   |                       |                                  |
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)?        | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) recommend purchase of securities to advisory <i>clients</i> for which you or any <i>related person</i> serves as underwriter, general or managing partner, or purchaser representative?  | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input type="radio"/> | <input checked="" type="radio"/> |

**Investment or Brokerage Discretion**

- |   | <b>Yes</b>                       | <b>No</b>                        |
|---|----------------------------------|----------------------------------|
| C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the:  |                                  |                                  |
| (1) securities to be bought or sold for a <i>client's</i> account?  | <input checked="" type="radio"/> | <input type="radio"/>            |
| (2) amount of securities to be bought or sold for a <i>client's</i> account?  | <input checked="" type="radio"/> | <input type="radio"/>            |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?   | <input checked="" type="radio"/> | <input type="radio"/>            |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?  | <input type="radio"/>            | <input checked="" type="radio"/> |
| D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ?   | <input type="radio"/>            | <input checked="" type="radio"/> |
| E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ?   | <input checked="" type="radio"/> | <input type="radio"/>            |
| F. If you answer "yes" to E above, are any of the brokers or dealers <i>related persons</i> ?   | <input type="radio"/>            | <input checked="" type="radio"/> |
| G. (1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions? | <input checked="" type="radio"/> | <input type="radio"/>            |
| (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i>   | <input checked="" type="radio"/> | <input type="radio"/>            |

receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?

- H. Do you or any *related person*, directly or indirectly, compensate any *person* for *client* referrals?
- I. Do you or any *related person*, directly or indirectly, receive compensation from any *person* for *client* referrals?

*In responding to Items 8.H and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H) or received from (in answering Item 8.I) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.*

**Item 9 Custody**

In this Item, we ask you whether you or a *related person* has *custody of client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- |   |  |
|---|--|
| A. (1) Do you have <i>custody</i> of any advisory <i>clients</i> ': | <b>Yes No</b>  |
| (a) cash or bank accounts?  | <input type="radio"/> <input checked="" type="radio"/> |
| (b) securities?   | <input type="radio"/> <input checked="" type="radio"/> |

*If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-(2)(d)(5)) from the related person.*

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

*If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).*

- |   |  |
|---|--|
| B. (1) In connection with advisory services you provide to <i>clients</i> , do any of your <i>related persons</i> have <i>custody</i> of any of your advisory <i>clients</i> ': | <b>Yes No</b>  |
| (a) cash or bank accounts?  | <input type="radio"/> <input checked="" type="radio"/> |
| (b) securities?   | <input type="radio"/> <input checked="" type="radio"/> |

*You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).*

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

- C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:
- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.
- (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that

you manage and the audited financial statements are distributed to the investors in the pools.

- (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.
- (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

*If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).*

- D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? **Yes No**
- (1) you act as a qualified custodian
- (2) your *related person(s)* act as qualified custodian(s)

*If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.*

- E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:
- F. If you or your *related persons* have *custody* of *client* funds or securities, how many persons, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

### **SECTION 9.C. Independent Public Accountant**

No Information Filed

**Item 10 Control Persons**

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

**Yes No**

- A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

 

*If yes, complete Section 10.A. of Schedule D.*

- B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

**SECTION 10.A. Control Persons**

No Information Filed

**SECTION 10.B. Control Person Public Reporting Companies**

No Information Filed



**Item 11 Disclosure Information**

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

*If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.*

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	<b>Yes</b>	<b>No</b>
Do any of the events below involve you or any of your <i>supervised persons</i> ?	<input type="radio"/>	<input checked="" type="radio"/>

For "yes" answers to the following questions, complete a Criminal Action DRP:

	<b>Yes</b>	<b>No</b>
A. In the past ten years, have you or any <i>advisory affiliate</i> :		
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
(2) been <i>charged</i> with any <i>felony</i> ?	<input type="radio"/>	<input checked="" type="radio"/>

*If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.*

B. In the past ten years, have you or any <i>advisory affiliate</i> :		
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	<input type="radio"/>	<input checked="" type="radio"/>
(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	<input type="radio"/>	<input checked="" type="radio"/>

*If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.*

For "yes" answers to the following questions, complete a Regulatory Action DRP:

- |   | <b>Yes</b>            | <b>No</b>                        |
|---|-----------------------|----------------------------------|
| C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:   |                       |                                  |
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?  | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?   | <input type="radio"/> | <input checked="" type="radio"/> |
| D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :   |                       |                                  |
| (1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes?  | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| E. Has any <i>self-regulatory organization</i> or commodities exchange ever:  |                       |                                  |
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of its rules (other than a violation designated as a " <i>minor rule violation</i> " under a plan approved by the SEC)?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) <i>found</i> you or any <i>advisory affiliate</i> to have been the cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?  | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities?  | <input type="radio"/> | <input checked="" type="radio"/> |
| F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any <i>advisory affiliate</i> ever been revoked or suspended?  | <input type="radio"/> | <input checked="" type="radio"/> |
| G. Are you or any <i>advisory affiliate</i> now the subject of any regulatory proceeding that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?  | <input type="radio"/> | <input checked="" type="radio"/> |

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

- |  | <b>Yes</b>            | <b>No</b>                        |
|--|-----------------------|----------------------------------|
| H. (1) Has any domestic or foreign court:  |                       |                                  |
| (a) in the past ten years, enjoined you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity?  | <input type="radio"/> | <input checked="" type="radio"/> |
| (b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations?  | <input type="radio"/> | <input checked="" type="radio"/> |
| (c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) Are you or any <i>advisory affiliate</i> now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H.(1)?   | <input type="radio"/> | <input checked="" type="radio"/> |

**Item 12 Small Businesses**

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

		<b>Yes</b>	<b>No</b>
A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<i>If "yes," you do not need to answer Items 12.B. and 12.C.</i>			
B. Do you:			
(1) <i>control</i> another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
C. Are you:			
(1) <i>controlled</i> by or under common <i>control</i> with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(2) <i>controlled</i> by or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**Schedule A**

**Direct Owners and Executive Officers**

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
  - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
  - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);  
 Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
  - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
  - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
  - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B?  Yes  No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are:
 

NA - less than 5%	B - 10% but less than 25%	D - 50% but less than 75%
A - 5% but less than 10%	C - 25% but less than 50%	E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.  
 (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.  
 (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID

							<b>No.</b>
DUPREE, THOMAS, PARMELEE	I	MANAGER / MEMBER	08/2003	E	Y	N	860749
DUPREE, ELIZABETH, HOST	I	MANAGER	08/2003	NA	Y	N	5794996
AMBROSE, WILLIAM, MARTIN	I	CHIEF COMPLIANCE OFFICER AND CHIEF FINANCIAL OFFICER	04/2015	NA	Y	N	6619845

**Schedule B****Indirect Owners**

1. Complete Schedule B only if you are submitting an initial application. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
  - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
  - (c) in the case of an owner that is a trust, the trust and each trustee; and
  - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are:
 

C - 25% but less than 50%	E - 75% or more
D - 50% but less than 75%	F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
  - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
  - (c) Complete each column.

No Information Filed

**Schedule D - Miscellaneous**

You may use the space below to explain a response to an Item or to provide any other information.



**DRP Pages****CRIMINAL DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

**REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

**CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

**Arbitration DRPs**

No Information Filed

**Bond DRPs**

No Information Filed

**Judgment/Lien DRPs**

No Information Filed

**Part 1B Item 1 - State Registration**

**You must complete this Part 1B only if you are applying for registration, or are registered, as an investment adviser with any of the *state securities authorities*.**

Complete this Item 1 if you are submitting an initial application for state registration or requesting additional state registration(s). Check the boxes next to the states to which you are submitting this application. If you are already registered with at least one state and are applying for registration with an additional state or states, check the boxes next to the states in which you are applying for registration. Do not check the boxes next to the states in which you are currently registered or where you have an application for registration pending.

## Jurisdictions

AL  
 AK  
 AZ  
 AR  
 CA

ID  
 IL  
 IN  
 IA  
 KS

MO  
 MT  
 NE  
 NV  
 NH

PA  
 PR  
 RI  
 SC  
 SD

<input type="checkbox"/> CO	<input type="checkbox"/> KY	<input type="checkbox"/> NJ	<input type="checkbox"/> TN
<input type="checkbox"/> CT	<input type="checkbox"/> LA	<input type="checkbox"/> NM	<input checked="" type="checkbox"/> TX
<input type="checkbox"/> DE	<input type="checkbox"/> ME	<input type="checkbox"/> NY	<input type="checkbox"/> UT
<input type="checkbox"/> DC	<input type="checkbox"/> MD	<input type="checkbox"/> NC	<input type="checkbox"/> VT
<input type="checkbox"/> FL	<input type="checkbox"/> MA	<input type="checkbox"/> ND	<input type="checkbox"/> VI
<input type="checkbox"/> GA	<input type="checkbox"/> MI	<input type="checkbox"/> OH	<input type="checkbox"/> VA
<input type="checkbox"/> GU	<input type="checkbox"/> MN	<input type="checkbox"/> OK	<input type="checkbox"/> WA
<input type="checkbox"/> HI	<input type="checkbox"/> MS	<input type="checkbox"/> OR	<input type="checkbox"/> WV
			<input type="checkbox"/> WI

**Part 1B Item 2 - Additional Information**

Complete this Item 2A. only if the person responsible for supervision and compliance does not appear in Item 1J. or 1K. of Form ADV Part 1A:

A. Person responsible for supervision and compliance:

Name:	THOMAS PARMELEE DUPREE, JR			Title:	MANAGER
Telephone:	859-233-0400			Fax:	
Number and Street 1:	237 E. MAIN			Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:		
LEXINGTON	Kentucky	United States	40507		
Email address, if available: TDUPREE@DUPREEFINANCIAL.COM					
If this address is a private residence, check this box: <input type="checkbox"/>					

B. Bond/Capital Information, if required by your *home state*

(1) Name of Issuing Insurance Company:  
BOHANNON MEYER INSURANCE

(2) Amount of Bond:  
\$ 250000.00

(3) Bond Policy Number:  
31M22629 **Yes No**

(4) If required by your home state, are you in compliance with your home state's minimum capital requirements?

**Part 1B - Disclosure Questions**

**BOND DISCLOSURE**

For "yes" answers to the following question, complete a Bond DRP. **Yes No**

C. Has a bonding company ever denied, paid out on, or revoked a bond for you, any *advisory affiliate*, or any *management person*?

**JUDGMENT/LIEN DISCLOSURE**

For "yes" answers to the following question, complete a Judgment/Lien DRP.

**Yes No**

- D. Are there any unsatisfied judgments or liens against you, any *advisory affiliate*, or any *management person*?

**ARBITRATION DISCLOSURE**

For "yes" answers to the following questions, complete an Arbitration DRP.

- E. Are you, any *advisory affiliate*, or any *management person* currently the subject of, or have you, any *advisory affiliate*, or any *management person* been the subject of, an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

**Yes No**

- (1) any investment or an *investment-related* business or activity?
- (2) fraud, false statement, or omission?
- (3) theft, embezzlement, or other wrongful taking of property?
- (4) bribery, forgery, counterfeiting, or extortion?
- (5) dishonest, unfair, or unethical practices?

**CIVIL JUDICIAL DISCLOSURE**

For "yes" answers to the following questions, complete a Civil Judicial Action DRP.

- F. Are you, any *advisory affiliate*, or any *management person* currently subject to, or have you, any *advisory affiliate*, or any *management person* been *found* liable in, a civil, *self-regulatory organization*, or administrative *proceeding* involving any of the following:

**Yes No**

- (1) an investment or *investment-related* business or activity?
- (2) fraud, false statement, or omission?
- (3) theft, embezzlement, or other wrongful taking of property?
- (4) bribery, forgery, counterfeiting, or extortion?
- (5) dishonest, unfair, or unethical practices?

**Part 1B - Business Information****G. Other Business Activities**

- (1) Are you, any *advisory affiliate*, or any *management person* actively engaged in business as a(n) (check all that apply):

- Tax Preparer
- Issuer of securities
- Sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- Sponsor, general partner, managing member (or equivalent) of pooled investment vehicles
- Real estate adviser

- (2) If you, any *advisory affiliate*, or any *management person* are actively engaged in any business other than those listed in Item 6.A of Part 1A or Item 2.G(1) of Part 1B, describe the business and the approximate amount of time spent on that business:

- H. If you provide financial planning services, the investments made based on those services at the end of

your last fiscal year totaled:

	Securities Investments	Non-Securities Investments
Under \$100,000	<input type="radio"/>	<input type="radio"/>
\$100,001 to \$500,000	<input type="radio"/>	<input type="radio"/>
\$500,001 to \$1,000,000	<input type="radio"/>	<input type="radio"/>
\$1,000,001 to \$2,500,000	<input type="radio"/>	<input type="radio"/>
\$2,500,001 to \$5,000,000	<input type="radio"/>	<input type="radio"/>
More than \$5,000,000	<input checked="" type="radio"/>	<input type="radio"/>

If securities investments are over \$5,000,000, how much? 140000000 (round to the nearest \$1,000,000)

If non-securities investments are over \$5,000,000, how much? (round to the nearest \$1,000,000)

I. *Custody*

**Yes No**

(1) Advisory Fees

Do you withdraw advisory fees directly from your *clients'* accounts? If you answered "yes", respond to the following:

(a) Do you send a copy of your invoice to the custodian or trustee at the same time that you send a copy to the *client*?

(b) Does the custodian send quarterly statements to your *clients* showing all disbursements for the custodian account, including the amount of the advisory fees?

(c) Do your *clients* provide written authorization permitting you to be paid directly for their accounts held by the custodian or trustee?

(2) Pooled Investment Vehicles and Trusts

(a) (i) Do you or a *related person* act as a general partner, managing member, or person serving in a similar capacity, for any pooled investment vehicle for which you are the adviser to the pooled investment vehicle, or for which you are the adviser to one or more of the investors in the pooled investment vehicle? If you answered "yes", respond to the following:

(a) (ii) As the general partner, managing member, or person serving in a similar capacity, have you or a *related person* engaged any of the following to provide authority permitting each direct payment or any transfer of funds or securities from the account of the pooled investment vehicle?

Attorney

Independent certified public accountant

Other independent party

Describe the independent party:

*For purposes of this Item 2I.2(a), "Independent party" means a person that: (A) is engaged by the investment adviser to act as a gatekeeper for the payment of fees, expenses and capital withdrawals from the pooled investment; (B) does not control and*

*is not controlled by and is not under common control with the investment adviser; (C) does not have, and has not had within the past two years, a material business relationship with the investment adviser; and (D) shall not negotiate or agree to have material business relations or commonly controlled relations with an investment adviser for a period of two years after serving as the person engaged in an independent party agreement.*

(b) Do you or a *related person* act as investment adviser and a trustee for any trust, or act as a trustee for any trust in which your advisory clients are beneficiaries of the trust?

(3) Do you require the prepayment of fees of more than \$500 per *client* and for six months or more in advance?

J. If you are organized as a sole proprietorship, please answer the following: **Yes No**

(1) (a) Have you passed, on or after January 1, 2000, the Series 65 examination?

(b) Have you passed, on or after January 1, 2000, the Series 66 examination and also passed, at any time, the Series 7 examination?

(2) (a) Do you have any investment advisory professional designations?

*If "no", you do not need to answer Item 2.J(2)(b).*

(b) I have earned and I am in good standing with the organization that issued the following credential:

- Certified Financial Planner ("CFP")
- Chartered Financial Analyst ("CFA")
- Chartered Financial Consultant ("ChFC")
- Chartered Investment Counselor ("CIC")
- Personal Financial Specialist ("PFS")
- None of the above

(3) Your Social Security Number:

K. If you are organized other than as a sole proprietorship, please provide the following:

(1) Indicate the date you obtained your legal status. Date of formation: 05/13/2003

(2) Indicate your IRS Empl. Ident. No.: 27-0059167

**Part 2****Exemption from brochure delivery requirements for SEC-registered advisers**

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

**Yes No**

Are you exempt from delivering a brochure to all of your clients under these rules?

 

*If no, complete the ADV Part 2 filing below.*

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
58100	DUPREE FINANCIAL GROUP, LLC, PART 2A FIRM BROCHURE, MARCH 2014	Individuals, High net worth individuals, Private funds or pools, Other

**Execution Pages****DOMESTIC INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

**Appointment of Agent for Service of Process**

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

**Signature**

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
WILLIAM MARTIN AMBROSE	03/10/2016
Printed Name:	Title:
WILLIAM MARTIN AMBROSE	CHIEF COMPLIANCE OFFICER AND CHIEF FINANCIAL OFFICER
Adviser <i>CRD</i> Number:	
131091	

**NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

**1. Appointment of Agent for Service of Process**

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

## 2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

## 3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

## Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:

131091



**STATE-REGISTERED INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for state registration and all amendments to registration.

**1. Appointment of Agent for Service of Process**

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the legally designated officers and their successors, of the state in which you maintain your *principal office and place of business* and any other state in which you are applying for registration or amending your registration, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are applying for registration or amending your registration.

**2. State-Registered Investment Adviser Affidavit**

If you are subject to state regulation, by signing this Form ADV, you represent that, you are in compliance with the registration requirements of the state in which you maintain your principal place of business and are in compliance with the bonding, capital, and recordkeeping requirements of that state.

**Signature**

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Date: MM/DD/YYYY

03/10/2016

Printed Name:

WILLIAM MARTIN AMBROSE

CRD Number:

131091

Authorized Signatory:

WILLIAM MARTIN AMBROSE

Title:

CHIEF COMPLIANCE OFFICER AND CHIEF FINANCIAL OFFICER



**Item 1 – Cover Page**

**Form ADV Part 2A: FIRM BROCHURE**

**DUPREE FINANCIAL GROUP, LLC**

237 East Main Street  
Lexington, Kentucky 40507  
(859) 233-0400  
www.dupreefinancial.com  
bambrose@dupreefinancial.com

**March 10, 2016**

This brochure provides information about the qualifications and business practices of Dupree Financial Group, LLC. If you have any questions about the contents of this brochure, please contact us at (859) 233-0400 or bambrose@dupreefinancial.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Dupree Financial Group, LLC is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information you can use to determine to hire or retain an adviser.

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

## **Item 2 – Material Changes**

Since the filing of the last annual amendment on March 31, 2015, William M. Ambrose is now serving as Chief Compliance Officer for Dupree Financial Group, LLC (“Dupree Financial Group” or the “Firm”).

Pursuant to SEC rules, Dupree Financial Group will provide a summary of material changes to its brochure within 120 days of the close of its fiscal year. Dupree Financial Group may provide further disclosures about material changes, as deemed necessary. Additionally, Dupree Financial Group will provide to clients a new brochure as necessary, without charge.

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## Item 4 – Advisory Business

**A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).**

Founded in 2003 by Thomas Dupree, Jr., Dupree Financial Group, LLC (“Dupree Financial Group” or “we” or “our” or the “Firm”) is registered as an investment adviser with the SEC. Dupree Financial Group is a limited liability company formed under the laws of the State of Kentucky.

Dupree Financial Group is owned by Thomas Dupree, Jr.

**B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.**

Our primary purpose is managing investment assets for retirees and those planning to retire. We tailor investment advisory services to the specific needs of each of our clients. Our investment recommendations are typically generated from Dupree Financial Group’s original research. We provide two types of investment advisory services for our clients: portfolio management services and asset management services. Client accounts for which we provide portfolio management services to are held at independent brokerage firms; our primary investment custodian is TD Ameritrade. We also provide asset management advice for retirement accounts held at retirement investment providers other than TD Ameritrade, based upon the client’s risk tolerance, investment objectives and other relevant information. Client accounts for which we provide asset management services to are held at an independent brokerage firm; the investment custodian for these clients is Fidelity Investments.

Dupree Financial Group works with each client to establish an investment policy, including determining investment goals and risk tolerance, establishing asset allocation parameters, establishing cash flow and liquidity requirements and setting reasonable expectations for investment returns. Based on the risk and return objectives set forth in each client’s investment policy, Dupree Financial Group recommends investments to create a diversified portfolio that best fits with the client’s goals and priorities and the opportunity set presented by changing market conditions.

Dupree Financial Group does not represent, warrant or imply that the services or methods of analysis employed by it can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

**C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.**

As mentioned above, Dupree Financial Group tailors its investment advisory services to the individual needs of its clients. In addition to investment advice for retirement accounts, may provide advice on private placements, pooled investment vehicles and other alternative investments. Dupree Financial Group may also, in its discretion, advise a client on any other type of investment that we deem appropriate based on that client's stated goals and objectives or on any type of investment held in that client's portfolio. Clients may impose restrictions on investing in certain securities or types of securities.

**D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.**

Dupree Financial Group does not participate in wrap fee programs.

**E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date "as of" which you calculated the amounts.**

As of December 31, 2015, Dupree Financial Group manages \$156,483,242, all of it on a discretionary basis.

## **Item 5 – Fees and Compensation**

**A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.**

Dupree Financial Group is paid a fee in consideration for the investment management services provided to its advisory clients at the rates agreed to in written advisory contracts. Our annual fees for portfolio management services and asset management advice are equal to a percentage of the market value of a client's account, as shown in the tables below. Portfolio management services include \$147,105,676. Asset management advice includes \$9,377,566. These annual fees are pro-rated and paid quarterly in advance based upon the quarter end market value of each client's account. The percentage calculation of the annual fee will not be increased without prior written notice to a client. Fees are negotiable, and Dupree Financial Group may deviate from the below listed fee investment fees in its sole discretion.

Portfolio Management Services

Account Size	Annualized Fee
\$0 to \$499,999.99	1.25%
\$500,000 to \$999,999.99	0.90%
\$1,000,000 to \$1,999,999.99	0.75%
\$2,000,000 to \$2,999,999.99	0.60%
\$3,000,000 and above	0.50%

Asset Management Advice

Account Size	Annualized Fee
\$0 to \$1,000,000	0.75%
Over \$1,000,000	0.50%

**B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.**

Generally, the qualified custodian holding a client's funds and securities will charge a client's account for the amount of the investment management services fee quarterly in advance and will remit such fee directly to Dupree Financial Group. If the terms of a client's account do not allow for direct withdrawal of the management and/or asset allocation advice fee, the client will be required to pay the fee directly to Dupree Financial Group within 30 days of receipt of an invoice from Dupree Financial Group. The qualified custodian should deliver a quarterly account statement directly to the client, showing all disbursements from the account. Clients are strongly encouraged to review all account statements for accuracy.

**C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.**

Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Dupree Financial Group's fee, and Dupree Financial Group does not presently receive any portion of these commissions, fees and costs.

**D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.**



As mentioned above in 5.B., generally the qualified custodian holding a client's funds and securities will charge a client's account for the amount of the investment management services fee quarterly in advance and will remit such fee directly to Dupree Financial Group. If the terms of a client's account do not allow for direct withdrawal of the management and/or asset allocation advice fee, the client will be required to pay the fee directly to Dupree Financial Group within 30 days of receipt of an invoice from Dupree Financial Group. Fees will be assessed pro rata in the event an investment advisory services agreement is executed at any time other than the first day of a calendar quarter. Dupree Financial Group or the client may terminate such investment advisory services agreement upon written notice to the other party. In the event of termination, fees will be charged on a pro rata basis and any unearned fees will be refunded to the client on a pro rata basis.

**E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.**

Neither Dupree Financial Group nor any supervised person accepts compensation for the sale of securities or other products.

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

**If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a Client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.**

Dupree Financial Group does not accept performance-based fees.

#### **Item 7 – Types of Clients**

**Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.**

Dupree Financial Group provides personalized investment advisory and portfolio management services to individuals, high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other organizations and business entities. Although the minimum requirement to maintain an account is \$25,000, this minimum may be waived in the sole discretion of management.

Dupree Financial Group provides personal investment advisory and asset management services for the pension plans of individuals that are employees of the University of Kentucky. Dupree Financial Group negotiates the terms of such services as well as the fees of such services with these individual clients. For these asset management clients, there is no minimum requirement to maintain an account.

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

**A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.**

Dupree Financial Group utilizes a value based investment strategy. In its original meaning, this term was used to describe the purchase of securities which were trading below their net liquidating values. Today, these types of securities are more difficult to find. Value investing has come to mean investing in any security, which for various reasons, may be trading cheaper than similar securities in the marketplace.

Dupree Financial Group primarily takes a bottom up security analysis approach while choosing investments. A bottom up security analysis begins with specific businesses, regardless of industry or region, which is different from a top down security analysis, which begins with an analysis of global economics and international or national economic indicators. In researching companies, a company's financial information may be studied in detail, namely balance sheet, cash flow and income statements. Based on this information, Dupree Financial Group may evaluate certain performance metrics (*e.g.*, profit margin, debt/equity, return on equity, interest coverage) to determine operational efficiencies. We may also evaluate certain valuation metrics (*e.g.*, price/earnings, price/cash flow, book value) to determine relative value. While investing in mutual funds, the goal is to understand the fund's investment philosophy, the investment manager's track record and performance of the fund over a period of time.

In addition, we also may consider various economic and market data published by the Federal Reserve and other governmental and private agencies. Dupree Financial Group also studies reports published by third party investment managers and analysts, newsletters, newspapers and magazines to assess the state of the economy and obtain investment ideas.

Dupree Financial Group invests in securities that appear to be trading at or below a valuation metric we deem appropriate. We tend to be long-term investors and constantly monitor the price in relation to what we deem to be fair value of a security. We determine the proper diversification strategy on a case-by-case basis. If a particular security represents a very low or high percentage of a portfolio, we may rebalance by buying or selling that security. In addition, we may recommend dividend reinvestment to clients who are not in need of income and have a longer investment horizon.

**B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.**

An investment using the Dupree Financial Group value based investment strategy entails risks, including, but not limited to, the possibility of a complete loss of the amount invested. Many market-related and other factors, some of which cannot be anticipated, could result in an investor losing a major portion or all of his investment or prevent a client account from generating profits. Dupree Financial Group investment strategies are subject to general investment risks, such as securities market volatility and illiquidity; adverse political or economic events, global developments, developments in a particular industry, changes in interest rates; operational risks; in the case of debt securities, reinvestment risk and credit risk; inaccuracies in company-issued financial statements; and sustained periods of adverse securities market performance.

**C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.**

Investing in securities involves risk of loss that clients should be prepared to bear. All securities that Dupree Financial Group invests in have both business and market risk associated with them. In addition, fixed income investments such as bonds or certain REIT's can be susceptible to interest rate, duration, pre-payment and default risk. Securities of companies based in overseas markets may carry political and currency risk. Commodity related investments might also carry additional volatility risk. Business risk is inherent in any investment in the stock or bonds of a private or publicly traded company, such as the risk that the underlying business may not succeed and might be unable to meet its financial obligations in a timely fashion. Market risk is the risk that even though the business may be solvent, its stock or bonds may drop in value because of market conditions beyond the control of the company. Interest rate risk primarily affects bonds and other fixed income investments. This is the risk that higher general interest rates may lead to lower bond prices as the fixed coupon from bonds becomes less attractive in a higher interest rate environment. Duration risk can occur as interest rates increase, in the case of mortgage backed securities that tend to prepay more principal in a low

interest rate environment, these securities will lengthen their duration which is the time over which principal will be returned to the investor. A longer duration bond becomes potentially more volatile in price. Prepayment risk is the opposite of duration risk; it is the risk that the investor gets money back from the investment quicker than expected thereby lowering the yield on the investment. Default risk is the same as business risk, except in the case of a technical default which may occur because of a bond issuer's failure to comply with a legal requirement of the bond issue.

### **Item 9 – Disciplinary Information**

**If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.**

Like other registered investment advisers, Dupree Financial Group is required to disclose all material facts regarding any legal or disciplinary events that would materially impact an investor's evaluation of Dupree Financial Group or the integrity of Dupree Financial Group's management.

In 2010, a former client filed an arbitration claim with FINRA against Raymond James Financial Services, Inc., which included Thomas Dupree, Jr., seeking restitution for losses incurred during 2008-09. The damage amount requested was \$1,600,000 and the amount granted in settlement was \$40,000. Mr. Dupree was dismissed from the claim with prejudice and without having to pay any consideration.

### **Item 10 – Other Financial Industry Activities and Affiliations**

**A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.**

Neither Dupree Financial Group nor any of its management persons are registered or have an application pending to register as a broker-dealer, or associated person of the foregoing, and Dupree Financial Group does not anticipate such affiliations in the future.

**B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities, disclose this fact.**

Neither Dupree Financial Group nor any of its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading adviser, or associated person of the foregoing. Dupree Financial Group does not anticipate such affiliations in the future.

**C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.**

- 1. Broker-dealer, municipal securities dealer, or government securities dealer or broker**
- 2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)**
- 3. Other investment adviser or financial planner**
- 4. Futures commission merchant, commodity pool operator, or commodity trading advisor**
- 5. Banking or thrift institution**
- 6. Accountant or accounting firm**
- 7. Lawyer or law firm**
- 8. Insurance company or agency**
- 9. Pension consultant**
- 10. Real estate broker or dealer**
- 11. Sponsor or syndicator of limited partnerships.**

Dupree Financial Group does not have arrangements with a related person who is a broker-dealer, investment company, other investment adviser, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, pension consultant, or real estate broker or dealer that are material to its advisory services.

Thomas Dupree, Jr. is the managing member of Dupree Energy Management, LLC, a private investment holding firm, and Dupree Energy Resources, LLC, a private offering that invests in a natural gas fired generator project that generates electricity which is sold to the local utility. This business arrangement is with Mr. Dupree himself and not Dupree Financial Group; Dupree Financial Group does not consider this arrangement to create a material conflict of interest for clients and does not receive management fees from it.

Dupree Financial Group has and will continue to develop relationships with professionals who provide services it does not provide, including legal, accounting, banking, tax preparation, insurance brokerage, and other personal services. None of the above relationships, however, create a material conflict of interest with clients.

From time to time, Dupree Financial Group may receive training, information, promotional material, meals, gifts, or prize drawings from vendors and others with whom it may do business or to whom it may make referrals. At no time will Dupree Financial Group accept any benefits, gifts, or other arrangements that are conditioned on directing individual client transactions to a specific security, product, or provider.

**D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.**

Dupree Financial Group does not receive compensation directly or indirectly for recommending or selecting other investment advisers for clients.

#### **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

**A. If you are an SEC-registered adviser, briefly describe your Code of Ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your Code of Ethics to any client or prospective client upon request.**

##### **Code of Ethics**

As fiduciaries, Dupree Financial Group and its employees have certain legal obligations to put clients' interests ahead of their own. Dupree Financial Group has adopted a written code of ethics based on principles of openness, honesty, integrity and trust. At least once a year, each Dupree Financial Group employee is required to acknowledge this code and agree to be bound by it.

Dupree Financial Group's code of ethics covers standards of business conduct, supervised persons prohibited business practices; personal trading procedures; reporting of personal securities transactions; insider trading; procedures designed to detect and prevent insider trading; gifts and entertainment; outside business activities; and administration of the code of ethics.

Dupree Financial Group expects every employee to adhere strictly to these guidelines and demonstrate the highest standard of ethical conduct for continued employment with Dupree Financial Group. Firm personnel who violate the code of ethics may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, suspension or dismissal. Personnel are also required to promptly report to the Chief Compliance Officer any violations of the code of ethics of which they become aware.

Dupree Financial Group will provide a copy of its Code of Ethics to any existing or prospective investor upon request to its Chief Compliance Officer, William M. Ambrose, at bambrose@dupreefinancial.com or (859) 233-0400.

**B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.**

**Examples: (1) You or a related person, as principal, buys securities from (or sells securities to) your clients; (2) you or a related person acts as general partner in a partnership in which you solicit client investments; or (3) you or a related person acts as an investment adviser to an investment company that you recommend to clients.**

#### **Participation or Interest in Client Transactions**

Dupree Financial Group employees may carry on investment activities for their own account and for family members, friends or others, and may give advice and recommend securities to vehicles or accounts which may differ from advice given to, or securities recommended or bought for, any Dupree Financial Group client, even though their investment objectives may be the same or similar. Dupree Financial Group employees may also trade in the securities and derivatives markets or make other investments for their own accounts and the accounts of their clients, and in doing so may take positions opposite to, or ahead of (including trading positions with preferential terms), those held by other Firm clients and may be competing with such clients for positions in the marketplace. Such trading may result in competition for investment opportunities or create other conflicts of interest on behalf of one or more such persons in respect of their obligations to clients. Records of this trading will not be available for inspection by clients.

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Although it does not expect to, from time to time, Dupree Financial Group may complete securities trades (including outright purchases and sales) between a client accounts, known as a cross trade. In the rare event this occurs, any cross trading transactions conducted between client accounts will be made at the then market rate for similar transactions between unrelated parties and only where an independent pricing mechanism (such as the last sales price on the exchange where the security is principally traded) is available. Transactions between client accounts are completed for no

consideration other than cash payment against prompt delivery of the relevant security or other instrument, are completed at current market prices, and do not involve any brokerage commissions, clearing charges, other transaction costs or fees, or other remuneration.

Neither Dupree Financial Group nor an employee may engage in principal transactions between a proprietary account and a client account without first obtaining the prior written approval of the Chief Compliance Officer and the consent of the client.

### **Conflicts of Interest**

As an investment adviser, Dupree Financial Group owes a fiduciary duty to its clients and may face unique conflicts on interests in the management of its business. As part of its fiduciary duty, the Firm must put the interests of its clients ahead of its own and, in doing so, must take reasonable steps to avoid conflicts of interest between the Firm and its clients. The Firm's fiduciary duty requires it to: (i) identify any actual or potential conflicts of interest; (ii) disclose them to clients; and (iii) take reasonable steps to mitigate the effects of such conflicts of interests on its clients.

Dupree Financial Group makes every reasonable effort to disclose actual or potential conflicts of interests to its clients. In addition, Dupree Financial Group considers it a best practice to continually evaluate its internal potential conflicts of interest and take action or make disclosures when appropriate. The CCO will evaluate on an ongoing basis any conflicts of interest encountered; how to best address the conflict; what mitigation, if any, is required; and whether any disclosure is required to its clients. Dupree Financial Group does not consider disclosing and mitigating conflicts of interests with clients to be an isolated part of its operations and separate from its role of providing investment advisory services. The Firm considers its entire compliance program as part of the Firm-wide integrated effort to further these goals.

In the event that Dupree Financial Group encounters what it determines to be an actual conflict of interest in connection with a client or investment, Dupree Financial Group may take such actions as may be necessary or appropriate to ameliorate the conflict. These actions may include disposing of the asset giving rise to the conflict, appointing an independent fiduciary or obtaining advice from outside counsel. There can be no assurance that all conflicts of interest will be successfully resolved.

**C. If you or a related person invests in the same securities (or related securities, *e.g.*, warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.**

### **Personal Trading**



Dupree Financial Group may purchase or sell securities for clients which it and/or its employees own, have owned, or may own. The Firm has adopted procedures regarding personal trading by employees that are designed to prevent abuses that could occur as a result of the potential conflict of interest involved in such personal trading. For example, the code of ethics requires employees to submit on a periodic basis, personal securities transactions and holdings reports for review by the Chief Compliance Officer.

Dupree Financial Group's employees are permitted to make securities transactions in their personal accounts, subject to certain limitations. In particular, Dupree Financial Group employees may not knowingly trade for their own accounts in a manner that is detrimental to clients and they may not seek to profit from their knowledge that clients intend to engage in particular transactions. Employee personal trading presents potential conflicts of interest in that an employee could make improper use of information regarding clients' holdings or future transactions or research paid for by the Firm. Dupree Financial Group manages the potential conflicts of interest inherent in employee trading by strict enforcement of its code of ethics, which includes certain pre-clearance and reporting requirements.

Dupree Financial Group's code of ethics prohibits it and its employees from trading for clients or for themselves, or recommending trading, in securities of a company while in possession of material nonpublic information, and from disclosing such information to any person not entitled to receive it, in either case in contravention of applicable securities laws. Dupree Financial Group has adopted policies and procedures reasonably designed to control and monitor the flow of material nonpublic information to and within Dupree Financial Group as well as prevent trading based on material nonpublic information.

The Firm's code of ethics also requires pre-clearance for initial public offerings and limited offering transactions. Supervised persons are required to submit their brokerage account statements or quarterly transaction reports along with annual holding reports to the Chief Compliance Officer for review to confirm employees are abiding by Dupree Financial Group's personal trading requirements.

**D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.**

Please refer to Items 11.A, 11.B, and 11.C.

## Item 12 – Brokerage Practices

A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

1. ***Research and Other Soft Dollar Benefits.*** If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.
  - a. Explain that when you use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.
  - b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your clients’ interest in receiving most favorable execution.
  - c. If you may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.
  - d. Disclose whether you use soft dollar benefits to service all of your clients’ accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.
  - e. Describe the types of products and services you or any of your related persons acquired with client brokerage commissions (or markups or markdowns) within your last fiscal year.
  - f. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for soft dollar benefits you received.

In some cases we have the authority to determine which broker, dealer or custodian to use for client accounts. We consider the following factors in recommending brokers, dealers or custodians to a client: the entity’s financial strength, reputation, execution, pricing and service; the quality of the investment research; our prior experience with the entity; and any special execution, clearance, settlement, custody or recordkeeping capabilities. As a result we may not select the broker or entity

with the lowest commission rate. In selecting brokers to execute transactions, we need not solicit competitive bids and do not have an obligation to seek the lowest available commission. In return for effecting securities transactions through certain brokers, dealers or custodians, Dupree Financial Group may receive certain support services that assists it and its representatives in the investment decision-making process for a client.

Dupree Financial Group participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. (“TD Ameritrade”) member FINRA/SIPC/NFA. TD Ameritrade is an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisers’ services which include custody of securities, trade execution, clearance and settlement of transactions. Dupree Financial Group receives some benefits from TD Ameritrade through its participation in the program (see disclosures under Item 14 for more information). Dupree Financial Group and/or our representatives may receive benefits such as assistance with conferences and educational meetings from product sponsors.

Dupree Financial Group believes that TD Ameritrade provides “best execution” reasonably available to clients. In seeking “best execution,” the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of services, including the value of research provided, execution capability, commission rates and responsiveness. Accordingly, although Dupree Financial Group seeks competitive commission rates, we may not necessarily obtain the lowest possible commission rates for a client’s account transactions when using TD Ameritrade.

Section 28(e) of the Securities Exchange Act of 1934, as amended, is a “safe harbor” that permits an investment manager to use commissions or “soft dollars” to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Dupree Financial Group will limit the use of “soft dollars” to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e). Research and brokerage services within Section 28(e) may include, but are not limited to: research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; analyses concerning specific securities, companies or sectors; and data services (including services providing market data, company financial data and economic data); services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (*i.e.*, connectivity services between an investment manager and a broker-dealer); and trading software operated by a broker-dealer to route orders.

Research and brokerage services obtained by the use of commissions arising from client transactions may be used by Dupree Financial Group in other investment activities and thus clients may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided.

2. ***Brokerage for Client Referrals.*** If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.
  - a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving client referrals, rather than on your clients' interest in receiving most favorable execution.
  - b. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for client referrals.

Dupree Financial Group has not entered into any such referral arrangements.

3. ***Directed Brokerage.***

- a. If you routinely recommend, request or require that a client direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their clients to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of client transactions, and that this practice may cost clients more money.
- b. If you permit a client to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of client transactions. Explain that directing brokerage may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

When applicable, a client may direct Dupree Financial Group to use a particular broker to execute some or all transactions for such client's account, subject to Dupree Financial Group's right to decline and/or terminate the engagement. In the event a client directs Dupree Financial Group to use a particular broker, the client has the sole responsibility for negotiating commission rates and other transactions costs with the directed broker and will not be included in any aggregate trades placed, if applicable. As a result, a client directing brokerage may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case and a most favorable execution may not be obtained.

**B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.**

Generally, Dupree Financial Group will aggregate orders with respect to a security if such aggregation is consistent with achieving best execution for the various client accounts. When orders are aggregated, each participating account receives the average share price for the transaction and bears a proportionate share of all transaction costs based upon each account's participation in the transaction, subject to Dupree Financial Group's discretion, depending on factual or market conditions and the duty to achieve best execution for client accounts. Clients participating in block trading may include proprietary or related accounts. Such accounts are treated as client accounts and are neither given preferential nor inferior treatment versus other client accounts.

In some cases, in our sole discretion, clients may not participate in an aggregate order, whether for restrictions placed upon the account or other reasons, such as size of the order or ability to receive a full fill of an order. Accordingly, in some instances different clients may receive different prices on securities transactions and a client may not be able to purchase or sell the same quantity of securities as another client.

### **Item 13 – Review of Accounts**

**A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.**

Dupree Financial Group periodically reviews client accounts. Reviews of accounts are performed by Thomas Dupree, Jr., Michael Johnson and Phillip Sexton. Portfolio management accounts may be monitored on a continuous basis and may be reviewed on a semi-annual basis. Asset allocation accounts may be reviewed on a quarterly basis. Account review and management involves discussion and analysis of the client's goals and objectives, overall market, portfolio composition, industry composition and change in performance.

**B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.**

Account reviews on an other-than-periodic basis would occur in the event of performance anomalies or unexpected volatility. In addition to regular client account reviews, Dupree Financial Group may review client accounts when any of the following occur: any major change in the investment environment; any major change in reported investment performance that is inconsistent with the investment environment and the client's risk parameters; any major change in a client's investment objectives or liquidity; or any major change in client assets under management.

**C. Describe the content and indicate the frequency of regular reports you provide to Clients regarding their accounts. State whether these reports are written.**

Clients should receive written reports and confirmations of all transactions directly from the broker-dealer or custodian for the client accounts. Dupree Financial Group may furnish the client with a compilation of the activity and the status of the client's account(s). Any such report is provided as an accommodation and clients are urged to compare custodial statement with Dupree Financial Group's reports and rely solely upon the reports issued by the broker-dealer/custodian of the assets.

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

**A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.**

As disclosed under Item 12 above, Dupree Financial Group participates in TD Ameritrade's institutional customer program and Dupree Financial Group may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between Dupree Financial Group's participation in the program and the investment advice it gives to its clients, although Dupree Financial Group receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Dupree Financial Group participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Dupree Financial Group by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Dupree Financial Group's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Dupree Financial Group but may not benefit its client accounts. These products or services may assist Dupree Financial Group in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Dupree Financial Group manage and further develop its business enterprise. The benefits received by Dupree Financial Group or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Dupree Financial

Group endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Dupree Financial Group or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Dupree Financial Group's choice of TD Ameritrade for custody and brokerage services.

Dupree Financial Group also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment advisers participating in the program. Specifically, the Additional Services include investment performance monitoring services from Morningstar, Inc. TD Ameritrade provides the Additional Services to Dupree Financial Group in its sole discretion and at its own expense, and Dupree Financial Group does not pay any fees to TD Ameritrade for the Additional Services. Dupree Financial Group and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

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

**B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.**

Under certain circumstances, investment advisers, like Dupree Financial Group, may compensate other parties for having referred clients or potential clients. These sorts of arrangements are generally referred to as solicitor arrangements. Dupree Financial Group does not currently participate in any solicitor arrangements, but reserves the right to do so at its discretion.

As described in Item 5 of this Firm Brochure, certain of Dupree Financial Group's supervised persons may receive other compensation in connection with the provision of investment advisory services to Dupree Financial Group's clients.

## Item 15 – Custody

**If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.**

Dupree Financial Group does not have custody over client accounts. For those accounts where a client has authorized the custodian to debit fees for advisory services, the custodian, who is not a related person of Dupree Financial Group, makes all fee calculations and deducts the fees from the client's account; for such clients, Dupree Financial Group does not calculate the client's advisory fee and does not send a bill to the client. For clients where the custodian does not debit advisory fees directly, Dupree Financial Group bills the client directly for the advisory services fees and the client remits payment to the Firm.

In addition, we do not maintain physical custody of client assets, but use various custodians to hold client securities. Further, we do not accept capital ourselves but direct our clients either to send their capital contributions directly to the appropriate qualified custodian or to make their contributions payable to the custodian for the benefit of their respective account.

Each client should receive account statements directly from the qualified custodian on at least a quarterly basis and should carefully review those statements carefully. In the event that a client also receives an account statement from Dupree Financial Group, each client is urged to compare the account statement they receive from the qualified custodian with the account statement they receive from Dupree Financial Group.

## Item 16 – Investment Discretion

**If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).**

Dupree Financial Group's investment management services are generally provided on a discretionary basis. At this time we do not provide investment management services on a non-discretionary basis to any clients. Where Dupree Financial Group has discretionary management authority, Dupree Financial Group will be authorized to determine the securities to be bought or sold for the client's account(s), the amount of securities to be brought or sold, the timing of securities transactions and the broker or dealer to be used to execute client securities transactions. Dupree Financial Group's investment advisory services agreement, and the agreement between the client and the



custodian/broker-dealer for the account, may grant discretionary authority to Dupree Financial Group. Once a client executes an investment management or similar document with Dearborn, the Firm is not required to contact the client prior to transacting any business, unless otherwise specified. The client's written agreement with the custodian also grants a limited power of attorney to Dupree Financial Group to effect transactions in the client's custodial account.

Each client may request reasonable limitations be placed on Dupree Financial Group's discretionary authority, such as securities or market-sector based limitations. Any such limitations shall be presented to Dupree Financial Group in writing, and Dupree Financial Group will review any such requests on a case-by-case basis.

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

**A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC Rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.**

Dupree Financial Group does not vote proxies for clients.

**B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.**

Dupree Financial Group's 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 events pertaining to the client's investment assets. The client shall instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

### **Item 18 – Financial Information**

**A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.**

1. **The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.**
2. **Show parenthetically the market or fair value of securities included at cost.**
3. **Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.**

We do not require prepayment of more than \$1,200 in fees per client, six months or more in advance.

**B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.**

Dupree Financial Group has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to investors.

**C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.**

Dupree Financial Group has not been the subject of a bankruptcy proceeding.

## Brochure Supplement

### Form ADV Part 2B: BROCHURE SUPPLEMENT

#### Dupree Financial Group, LLC

237 East Main Street  
Lexington, Kentucky 40507  
(859) 233-0400  
bambrose@dupreefinancial.com  
[www.dupreefinancial.com](http://www.dupreefinancial.com)

**March 10, 2016**

This brochure supplement provides information about employees of Dupree Financial Group, LLC (“Dupree Financial Group” or the “Firm”) that supplements Dupree Financial Group’s Brochure. Please contact William M. Ambrose, the Firm’s Chief Compliance Officer, at (859) 233-0400 or bambrose@dupreefinancial.com if you did not receive Dupree Financial Group’s Brochure or if you have any questions about the contents of this Brochure Supplement.

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

**Thomas P. Dupree, Jr.**

Year of Birth: 1956

Founder and President

Dupree Financial Group, LLC

237 East Main Street

Lexington, Kentucky 40507

(859) 233-0400

**Item 2 – Educational Background and Business Experience**

Mr. Dupree received a B.A. in English from the University of the South. Since 2003, Mr. Dupree has been the Founder and President of Dupree Financial Group.

**Item 3 – Disciplinary Information**

In 2010, a former client filed an arbitration claim with FINRA against Raymond James Financial Services, Inc., which included Thomas Dupree, Jr., seeking restitution for losses incurred during 2008-09. The damage amount requested was \$1,600,000 and the amount granted in settlement was \$40,000. Mr. Dupree was dismissed from the claim with prejudice and without having to pay any consideration.

**Item 4 – Other Business Activities**

Mr. Dupree is the managing member of Dupree Energy Management, LLC which serves as the managing member of Dupree Energy Resources, LLC, a private fund offering that invests in a natural gas fired generator project that generates electricity which is sold to the local utility.

**Item 5 – Additional Compensation**

Mr. Dupree may receive additional compensation from his affiliation with Dupree Energy Resources, LLC in the form of profits from the venture.

**Item 6 – Supervision**

Mr. Dupree is supervised on compliance matters by William M. Ambrose, the Firm's Chief Compliance Officer, who may be reached at bambrose@dupreefinancial.com or (859) 233-0400.

**Michael A. Johnson**

Year of Birth: 1984

Investment Adviser Representative

Dupree Financial Group, LLC

237 East Main Street

Lexington, Kentucky 40507

(859) 233-0400

**Item 2 – Educational Background and Business Experience**

Mr. Johnson received a B.B.A. in Finance and Management from the University of Kentucky. Since 2006, Mr. Johnson has been an investment adviser representative of Dupree Financial Group.

**Item 3 – Disciplinary Information**

Mr. Johnson has never been the object of any legal or disciplinary event, proceeding or action.

**Item 4 – Other Business Activities**

Mr. Johnson is not actively engaged in any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients.

**Item 5 – Additional Compensation**

Mr. Johnson does not receive an economic benefit for providing advisory services, other than the regular compensation paid by Dupree Financial Group.

**Item 6 – Supervision**

Mr. Johnson is supervised on compliance matters by William M. Ambrose, the Firm's Chief Compliance Officer, who may be reached at bambrose@dupreefinancial.com or (859) 233-0400.

**Phillip E. Sexton**

Year of Birth: 1991

Investment Adviser Representative

Dupree Financial Group, LLC

237 East Main Street

Lexington, Kentucky 40507

(859) 233-0400

**Item 2 – Educational Background and Business Experience**

Mr. Sexton received a B.A. in Finance from the University of Kentucky. Since 2014, Mr. Sexton has been an investment adviser representative and research analyst at Dupree Financial Group. Prior to Dupree Financial Group, Mr. Sexton was a full-time student.

**Item 3 – Disciplinary Information**

Mr. Sexton has never been the object of any legal or disciplinary event, proceeding or action.

**Item 4 – Other Business Activities**

Mr. Sexton is not actively engaged in any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients.

**Item 5 – Additional Compensation**

Mr. Sexton does not receive an economic benefit for providing advisory services, other than the regular compensation paid by Dupree Financial Group.

**Item 6 – Supervision**

Mr. Sexton is supervised on compliance matters by William M. Ambrose, the Firm's Chief Compliance Officer, who may be reached at bambrose@dupreefinancial.com or (859) 233-0400.

**William M. Ambrose**

Year of Birth: 1958

Chief Compliance Officer

Dupree Financial Group, LLC

237 East Main Street

Lexington, Kentucky 40507

(859) 233-0400

**Item 2 – Educational Background and Business Experience**

Mr. Ambrose received a B.S. in Economics from Centre College. Since 2015, Mr. Ambrose has been Chief Compliance Officer at Dupree Financial Group. Prior to Dupree Financial Group, Mr. Ambrose was an independent consultant and accountant.

**Item 3 – Disciplinary Information**

Mr. Ambrose has never been the object of any legal or disciplinary event, proceeding or action.

**Item 4 – Other Business Activities**

Mr. Ambrose acts as consultant and accountant to several firms, including Dupree Financial Group, Dupree Energy Resources, LLC and Dupree Energy Management, LLC.

**Item 5 – Additional Compensation**

Mr. Ambrose may receive additional compensation from his role as consultant and accountant for other firm; however such compensation does not create a conflict of interest with his role at Dupree Financial Group.

**Item 6 – Supervision**

Mr. Ambrose is supervised on compliance matters by Thomas P. Dupree, Jr., the Firm's Founder and President, who may be reached at [tdupree@dupreefinancial.com](mailto:tdupree@dupreefinancial.com) or (859) 233-0400.