

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL	
OMB Number:	3235-0049
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Name of Investment Adviser: <b>Diversified Portfolios, Inc.</b>						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone number:
	<b>39520 Woodward Avenue, Ste. 212</b>	<b>Bloomfield Hills</b>	<b>MI</b>	<b>48302</b>	<b>(248 )</b>	<b>644-3030</b>

This part of Form ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1. A. **Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

- |                                     |   |     |   |
|-------------------------------------|---|-----|---|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services .....  | 100 | % |
| <input type="checkbox"/>            | (2) Manages investment advisory accounts not involving investment supervisory services .....  |     | % |
| <input type="checkbox"/>            | (3) Furnishes investment advice through consultations not included in either service described above .....  |     | % |
| <input type="checkbox"/>            | (4) Issues periodicals about securities by subscription .....   |     | % |
| <input type="checkbox"/>            | (5) Issues special reports about securities not included in any service described above .....   |     | % |
| <input type="checkbox"/>            | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities ..... |     | % |
| <input type="checkbox"/>            | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities .....   |     | % |
| <input type="checkbox"/>            | (8) Provides a timing service .....   |     | % |
| <input type="checkbox"/>            | (9) Furnishes advice about securities in any manner not described above .....   |     | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? .....  Yes  No

C. Applicant offers investment advisory services for: (check all that apply)

- |                                     |  |                          |                       |
|-------------------------------------|--|--------------------------|-----------------------|
| <input checked="" type="checkbox"/> | (1) A percentage of assets under management      | <input type="checkbox"/> | (4) Subscription fees |
| <input type="checkbox"/>            | (2) Hourly charges                               | <input type="checkbox"/> | (5) Commissions       |
| <input checked="" type="checkbox"/> | (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> | (6) Other             |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- |                                     |                                     |                                     |  |
|-------------------------------------|-------------------------------------|-------------------------------------|--|
| <input checked="" type="checkbox"/> | A. Individuals                      | <input checked="" type="checkbox"/> | E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/>            | B. Banks or thrift institutions     | <input checked="" type="checkbox"/> | F. Corporations or business entities other than those listed above |
| <input type="checkbox"/>            | C. Investment companies             | <input type="checkbox"/>            | G. Other (describe on Schedule F)                                  |
| <input checked="" type="checkbox"/> | D. Pension and profit sharing plans |                                     |  |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities                                       | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                             | <input type="checkbox"/> I. Options contracts on:                          |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                     | <input checked="" type="checkbox"/> (1) securities                         |
| <input checked="" type="checkbox"/> (3) foreign issuers  | <input type="checkbox"/> (2) commodities                                   |
| <input type="checkbox"/> B. Warrants   | <input type="checkbox"/> J. Futures contracts on:                          |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles                                     |
| <input type="checkbox"/> D. Commercial paper   | <input type="checkbox"/> (2) intangibles                                   |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                 | <input type="checkbox"/> K. Interests in partnerships investing in:        |
| <input checked="" type="checkbox"/> F. Municipal securities                                    | <input type="checkbox"/> (1) real estate                                   |
| <input type="checkbox"/> G. Investment company securities:                                     | <input type="checkbox"/> (2) oil and gas interests                         |
| <input type="checkbox"/> (1) variable life insurance   | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| <input checked="" type="checkbox"/> (2) variable annuities                                     | <input type="checkbox"/> L. Other (explain on Schedule F)                  |
| <input checked="" type="checkbox"/> (3) mutual fund shares                                     |  |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- |  |   |
|--|---|
| (1) <input type="checkbox"/> Charting    | (4) <input type="checkbox"/> Cyclical                                 |
| (2) <input type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical   |   |

B. The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases   |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F)   |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input type="checkbox"/> Margin transactions  |
| (2) <input type="checkbox"/> Short term purchases (securities sold within a year)             | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                         | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input type="checkbox"/> Short sales  |   |

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? .....  Yes  No  
(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
  - (1) broker-dealer
  - (2) investment company
  - (3) other investment adviser
  - (4) financial planning firm
  - (5) commodity pool operator, commodity trading adviser or futures commission merchant
  - (6) banking or thrift institution
  - (7) accounting firm
  - (8) law firm
  - (9) insurance company or agency
  - (10) pension consultant
  - (11) real estate broker or dealer
  - (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? . . .  Yes  No

(If yes, describe on Schedule F the partnerships and what they invest in.)

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account?
- |     |                                     |    |                          |
|-----|-------------------------------------|----|--------------------------|
| Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |
|-----|-------------------------------------|----|--------------------------|

(If yes, describe on Schedule F)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. For reviews, include their frequency, different levels, and triggering factors. For reviewers, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Each account is reviewed at least quarterly by the president to evaluate and ensure the conformity of the portfolio with the client's investment objectives. Among other factors that would trigger an account review are substantial changes in the market price of stocks and bonds, changes in client objectives or portfolio changes that would impact all accounts. The sequence in which accounts are reviewed is such that no account receives undue favoritism or priority. At present there is one reviewer who will proceed as described above when reviewing accounts. He is the president and is responsible for all investment decisions.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Reports are presented to clients on a quarterly basis. Quarterly reports account for the cost, current market value, and yield of each security held, as well as the time-weighted returns for all the relevant time periods covering the relationship.

Applicant:  
Diversified Portfolios, Inc.

SEC File Number:  
801-56371

Date:  
01/04/2010

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  |  |   |
|--|--|---|
| (1) securities to be bought or sold? .....               | Yes<br><input checked="" type="checkbox"/> | No<br><input type="checkbox"/>            |
| (2) amount of the securities to be bought or sold? ..... | Yes<br><input checked="" type="checkbox"/> | No<br><input type="checkbox"/>            |
| (3) broker or dealer to be used? .....                   | Yes<br><input type="checkbox"/>            | No<br><input checked="" type="checkbox"/> |
| (4) commission rates paid? .....                         | Yes<br><input type="checkbox"/>            | No<br><input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ..... Yes  No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |  |   |
|---|--|---|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes<br><input type="checkbox"/>            | No<br><input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes<br><input checked="" type="checkbox"/> | No<br><input type="checkbox"/>            |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? ..... Yes  No

Applicant <b>Diversified Portfolios, Inc.</b>	SEC File Number: <b>801-56371</b>	Date <b>01/04/2010</b>
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Full name of Applicant exactly as stated in item 1A of Form ADV: <b>Diversified Portfolios, Inc.</b>	IRS Employer Identification No.: <b>38-3143481</b>
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Item of Form (Identify)	Answer															
Item 1D.	<p>The investment management offered by Diversified Portfolios, Inc. ("DPI", "Applicant", "we", "us") is based on the principles of broad diversification and a long-term allocation of assets among stocks, bonds and cash, which is consistent with the written objectives of the client.</p> <p>Significant time and effort are spent establishing reasonable and appropriate investment objectives and investment expectations.</p> <p>Once established, a portfolio is constructed to meet the objectives. Specific investments are made with minimization of transaction costs as a key goal. Portfolios are monitored and reconciled with the custodian on a daily basis.</p> <p>Annual fees are billed quarterly, in arrears, at the beginning of each quarter and are based on the value of the investment account including cash and cash equivalents on the last day of the preceding quarter.</p> <p>Annual fee schedule:</p> <table border="0"> <thead> <tr> <th><u>Annual Fee</u></th> <th></th> <th><u>Market Value</u></th> </tr> </thead> <tbody> <tr> <td>.90%</td> <td>of the first</td> <td>\$1,000,000</td> </tr> <tr> <td>.75%</td> <td>of the next</td> <td>\$1,000,000</td> </tr> <tr> <td>.60%</td> <td>of the next</td> <td>\$2,000,000</td> </tr> <tr> <td>.50%</td> <td>amount over</td> <td>\$4,000,000</td> </tr> </tbody> </table> <p>Investment advisory fees may be paid directly or with client consent by withdrawal from the client's account. Applicant does not and will not have custody of clients' funds or securities. DPI will not be compensated on the basis of a share of capital gains or capital appreciation, on any portion of the client's portfolio. Fees are negotiable.</p> <p>DPI uses a written investment advisory agreement that serves as a contract with its clients. Either party can terminate the agreement at any time upon written notice. Upon termination, you will remain obligated for the payment of any services performed for your account prior to termination.</p> <p>DPI's client portfolios are predominately invest in exchange traded funds (ETFs) and mutual funds, and those funds also impose fees in addition to those charged by us. Therefore, DPI's clients are subject to two levels of advisory fees for the management of their assets: directly by us and indirectly through the management fees assessed by the ETFs/ mutual funds in the portfolio. In no instance is the ETFs/mutual fund fees shared or remitted to DPI.</p> <p>DPI develops an asset allocation model consistent with the client's tolerance for risk. Predominantly, asset categories are implemented using commingled investment vehicles including open-end mutual funds and investment trusts. Some asset categories may be implemented with individual securities.</p>	<u>Annual Fee</u>		<u>Market Value</u>	.90%	of the first	\$1,000,000	.75%	of the next	\$1,000,000	.60%	of the next	\$2,000,000	.50%	amount over	\$4,000,000
<u>Annual Fee</u>		<u>Market Value</u>														
.90%	of the first	\$1,000,000														
.75%	of the next	\$1,000,000														
.60%	of the next	\$2,000,000														
.50%	amount over	\$4,000,000														
Item 4.A.	<p>In addition to using information from the sources indicated, Applicant uses a micro-computer based mutual fund database produced by Morningstar, Inc. in selecting specific mutual funds.</p>															
Item 4.B.																

Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II

Applicant <b>Diversified Portfolios, Inc.</b>	SEC File Number <b>801-56371</b>	Date <b>01/04/2010</b>
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Full name of Applicant exactly as stated in item 1A of Form ADV: <b>Diversified Portfolios, Inc.</b>	IRS Employer Identification No.: <b>38-3143481</b>
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Item of Form (Identify)	Answer
Item 4.C.	<p>Periodically, trades are made to rebalance portfolios or to generate cash for client cash needs. Robert Toal reviews all accounts and when trades are required, a list of trades is prepared. Each trade is entered into either Schwab Link or Schwab Institutional Trading programs (software products that allow for the electronic submission of trades). Before trades are submitted to Schwab, they are again reviewed for accuracy. The trade file is then electronically placed with Schwab and a paper copy of the trade list is kept.</p> <p>An electronic transaction file is received from Schwab the next day. Our trade log is then reconciled with the Schwab summary and any discrepancy is corrected immediately. An electronic record of all trades is maintained both by date and on a per client basis.</p> <p>A trade made in error is one made mistakenly or unintentionally. In the event an error is made, of whatever nature, in the trading of a client account, steps will be taken to correct the error as soon as practicable. Under normal circumstances a trade would be made to reverse the error immediately upon discovery of the error. However, if this is not allowed, e.g., where the "wash sale" rules of the Internal Revenue Code prevent immediate reversal of an error, then a corrective trade will be placed as soon as allowable.</p> <p>Regardless of the nature of the error, the client will be reimbursed any and all costs that may result from the errant trade. It is the intention of the advisor that the client should suffer no harm from trades erroneously made on his/her behalf.</p>
Item 5.	<p>Investment professionals must possess a Masters of Business Administration, a Chartered Financial Analyst, (CFA®) designation or have extensive experience in the field of investments. Typically, a minimum of three years experience is required to assume the responsibilities of managing portfolios.</p>
Item 6.	<p>Robert Edward Toal, President and Chief Compliance Officer Year of birth: 1958</p> <p>Education: BA in Economics from Albion College 1980 JD and MBA from University of Detroit 1984 Designations: CFA®</p> <p>Business Background: President (owner) of Diversified Portfolios, Inc.</p> <p>Thomas Carpenter Post, Investment Advisor Year of birth: 1961</p> <p>Education: BA in History from Cornell University 1984 Designations: CFP® 1999</p> <p>Business Background: Diversified Portfolios, Inc., Investment Advisor, 01/04/10 to present. Investment Advisor for Independence Advisors, Inc., Partner 1993 to 2009.</p>



Applicant <b>Diversified Portfolios, Inc.</b>	SEC File Number <b>801-56371</b>	Date <b>01/04/2010</b>
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Full name of Applicant exactly as stated in item 1A of Form ADV: <b>Diversified Portfolios, Inc.</b>	IRS Employer Identification No. <b>38-3143481</b>
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Item of Form (Identify)	Answer
Item 9.E.	<p>Applicant or related persons may, from time to time, purchase mutual funds that it recommends to clients. The basis for the decision to purchase such funds would be the same as that for the client, i.e., the implementation of a long-term investment strategy.</p> <p><b>CODE OF ETHICS</b></p> <p>As of January 7, 2005, DPI adopted a Code of Ethics and has subsequently updated the Code. The Code of Ethics sets forth the standards of business conduct that the firm expects all officers and employees to follow. The Code also describes certain reporting requirements with which individuals employed by the Applicant must comply. We will provide the current copy of the Code of Ethics to any client or prospective client upon request.</p>
Item 10.	<p>The minimum dollar amount of assets for investment advisory is \$1,000,000. Assets of family members may be aggregated for purposes of determining whether the minimum dollar amount has been met. At DPI's discretion smaller amounts can be accepted.</p>
Item 12.A.	<p>There are no contractual limitations on the securities to be bought or sold or the amount of such securities to bought or sold for a particular account. Applicant will however, adhere to the guidelines established as part of the asset allocation process described above in the response pertaining to Item 4.C. Applicant has discretion over client accounts solely by reason of a limited power of attorney, which provides the authority to execute transactions through the custodian and does not allow Applicant to withdraw client's funds or securities.</p>
Item 12.B.	<p>DPI may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab &amp; Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. DPI is independently owned and operated and not affiliated with Schwab. Schwab provides DPI with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets is maintained in accounts at Schwab Institutional, are not otherwise contingent upon Advisor committing to Schwab any specific amount of business (assets in custody or trading). Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>For our client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.</p> <p>Schwab also makes available to DPI other products and services that benefit DPI but may not benefit its clients' accounts. Some of these other products and services assist DPI in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of DPI's fees from our clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services</p>

Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II

Applicant <b>Diversified Portfolios, Inc.</b>	SEC File Number: <b>801-56371</b>	Date <b>01/04/2010</b>
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Full name of Applicant exactly as stated in item 1A of Form ADV: <b>Diversified Portfolios, Inc.</b>	IRS Employer Identification No.: <b>38-3143481</b>
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Item of Form (Identify)	Answer
13.B.	<p>generally may be used to service all or a substantial number of DPI's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to DPI other services intended to help DPI manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to DPI by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to DPI. While as a fiduciary, DPI endeavors to act in its clients' best interests, and DPI's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to DPI of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.</p> <p>DPI may compensate persons for making client referrals to us. If a solicitor has referred you to DPI, you will have received our Form ADV (this document) and a separate solicitor's disclosure brochure. The solicitor's disclosure brochure describes the solicitor's relationship with us and the compensation our solicitor will receive for making the referral. We pay the referral fee to the solicitor; you do not pay that fee. This policy is established pursuant to the rule 206(4)3 under the Investment Advisors Act of 1940. Our referral fees are typically based on a percentage of assets that are placed under our management as a result of the referral.</p> <p>Prior to joining DPI, Thomas C. Post arranged to pay a third party Solicitor for referring clients to his former employer, Independence Advisors, Inc. Under the arrangement, the Solicitor may continue to receive a portion of the standard management fee for a period of time, which may vary on a case-by-case basis. The payment for a referral or solicitation does not influence the fee paid by our client.</p>

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