



Item 1 Cover Page

FORM ADV PART 2A BROCHURE

May 2014

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This brochure provides information about the qualifications and business practices of Dogpatch Capital. If you have any questions about the contents of this brochure, please contact Adam J. Gould at (415) 464-7533 support@dogpatchcapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Dogpatch Capital is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Dogpatch Capital is 171464.

Dogpatch Capital is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Investment Adviser provide you with information from which you determine whether to hire or retain an Investment Adviser.

Item 2 Material Changes From Prior Form ADV Part 2

This brochure is an initial filing, as such there are not any material changes.

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Item 4 Advisory Business

Dogpatch Capital, LLC, (“Dogpatch,” “Advisor,” “DPC” or the “Firm”) is a California limited liability established April of 2014, is owned and operated by sole shareholder Adam J. Gould, CFP® an investment management professional who has been advising high net worth individuals since 2006.

Dogpatch provides investment management services to its clients. Investment management services are provided on a non-discretionary basis and include, among others, financial goal setting, risk assessment, strategic asset allocation and the selection and management of securities and investments.

Through client consultations, the firm's wealth and investment advisors determine the client’s investment objectives and develop individualized investment guidelines and an asset allocation strategy based upon the client’s financial condition, investment experience, time horizon, risk tolerance level, income requirements and other factors. We evaluate the client’s existing investments and where necessary develop a plan to transition existing investments into or out of the client’s new portfolio strategy. Securities transactions are supervised on a continuous basis and each client’s portfolio holdings and asset allocations are monitored on a quarterly basis.

We offer complete wealth management services to high net-worth individuals, trusts, estates, and private foundations. In order to perform our services well, we meet with our clients and work with them to outline their financial circumstances and investment objectives. We then offer an investment management program tailored to their needs. Once a client chooses an overall investment mix (referred to as an “asset allocation”), we select the specific securities to fulfill the desired mix of assets. In this version of non-discretionary management, we use separate investments in equities, mutual funds, exchange-traded funds, exchange-traded notes, private partnerships, bonds, cash-equivalents, and other instruments.

Investment advisory services may include some or all of the following:

- Evaluation of your current portfolio, investment strategy, and risk tolerance.
- Education on investments, creation of investment portfolios, and how you create an investment plan to meet specific financial goals.
- Help with the drafting of your Investment Policy Statement (the policies and guidelines that govern the management of your portfolio) which you would review and approve.
- Development of asset allocation models (your overall investment mix) to provide guidance in the selection of asset classes that are consistent with your stated investment objectives, risk tolerance, and overall financial goals.
- Selections of, or recommendations regarding, specific money managers whose funds, separate- account management, portfolio risk management, and similar services will be utilized in your portfolio. Our recommendations regarding money managers will focus on matching your investment philosophies and the manager, past performance, size of investment, as well as other suitability factors.
- Trade execution, or assistance with such, in accordance with your agreements with us.

- Rebalancing your assets among the funds and other investments, or recommendations regarding rebalancing, in keeping with your investment policy statement and chosen asset allocation.

In performing its services, Dogpatch is not required to verify any information received from the client or from the client's other professional advisors, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains the client's responsibility to promptly notify the Firm of any change in their financial situation or investment objectives that would necessitate a review, evaluation or revision by Dogpatch of previous recommendations and/or services.

Dogpatch requires a minimum account size of \$100,000 for its investment management services. Related accounts for a single client may be aggregated to meet this minimum. Under certain circumstances, and in its sole discretion, Dogpatch may negotiate an alternative minimum account value based upon the nature of the account and such factors, among others as: historical relationship with the client, number of related accounts, account composition, anticipated future earning capacity, anticipated future additional assets.

As of May 1st, 2014 Dogpatch Capital does not actively manage discretionary or non discretionary assets.

Item 5 Fees and Compensation

For its investment management clients, Dogpatch charges a fee based on a percentage of the market value of the investments held in each client's account. Assets in the Account are included in the fee assessment unless specifically identified in writing for exclusion. The management fee is billed quarterly, in arrears, based on the average daily balance, and prorated for accounts established or terminated at times other than the start of the quarter.

The management fee is computed on the first day of each quarter of management by determining the market value of the account using the following guidelines: (a) for marketable securities: the current market price provided by custodian; (b) for securities for which there exists no active market (such as real estate, gas and oil, or other illiquid securities), by using such information as Dogpatch shall in good faith deem relevant to determine the value thereof, or in the absence of such information, at cost; and (c) cash or equivalents, at dollar value. Fees charged are not calculated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (SEC Rule 205(a)(1)). The annual fee paid to Dogpatch is calculated as a percentage of assets under management and may be charged to the client in the form of a fixed percentage not to exceed 1.5% annually or may be charged according to the following tiered fee schedule:

Value of Account	Annual Fee %
On the market value of Account up to \$1,000,000	1.00% plus
On the market value of Account above \$1,000,000 to \$3,000,000	0.85% plus
On the market value of Account above \$3,000,000 to \$5,000,000	0.75% plus
On the market value of Account above \$5,000,000 to \$10,000,000	0.65% plus
On the market value of Account above \$10,000,000 to \$20,000,000	0.50% plus
On the market value of Account above \$20,000,000	negotiable

For its investment management services, the Firm does not charge a minimum annual management fee of \$1,000 on separately managed accounts. Under certain circumstances, and in its sole discretion, Dogpatch may negotiate an alternative minimum annual management fee based upon the nature of the account and such factors, among others as: historical relationship with the client, number of related accounts, account composition, anticipated future earning capacity, and anticipated future additional assets.

Clients will be invoiced in arrears following the end of each calendar quarter. Clients customarily authorize Dogpatch to deduct its investment advisory fee directly from their custodial account. This authorization is granted under the terms of the client's signed investment management agreement and the client's instructions to the custodian. Dogpatch sends the client a copy of the investment advisory fee invoice when it requests payment from the client's custodian.

It is the client's responsibility to verify the accuracy of the fee calculation, as the custodian will not determine whether the fee is properly calculated.

At the discretion of Dogpatch, clients may pay their fee by submitting payment directly to Dogpatch. Under this arrangement, payment is due upon client's receipt of a billing invoice from Dogpatch. A billing statement containing this calculation will be provided by Dogpatch immediately following each calendar quarter and any adjustment necessary to reconcile the quarterly fee with the amount due shall be described in such billing statement and made in the amount due with respect to the previous calendar quarter.

Because Dogpatch may place client assets into money market funds, mutual funds, exchange traded funds, third party hedge funds or other such securities, the total investment management expense incurred by clients may consist of fees paid to Dogpatch, plus management fees charged directly to the fund portfolios by the fund management companies, plus any transaction fees charged by the custodian of client's account. (See "Fund Disclosures" below.)

Termination of Agreement

Dogpatch or its clients may terminate their respective investment management agreement at any time. The Firm does not assess any fees related to termination but will be entitled to all management fees earned up to the date of termination. Any earned fees owed to Dogpatch are paid from the client's account on a pro rata basis determined on the amount of time expired in the calendar quarter. Any unearned investment management fees owed to the client are refunded on a pro rata basis determined on the amount of time expired in the calendar quarter.

If a copy of this Form ADV Part 2 disclosure statement was not delivered to the client at least 48

hours prior to the client entering into any written advisory contract with Advisor, then the client has the right to terminate the contract without penalty within five (5) business days after entering into the contract. For purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract. If the client terminates the contract on this basis, all fees paid by the client will be refunded. Any transaction costs imposed by the executing broker or custodian for establishing the custodial account or for trades occurring during those five days are non-refundable.

General Fee Disclosure

We believe our investment management fees are competitive with the fees charged by other investment advisors in the San Francisco Bay area for comparable services. However, comparable services may be available from other sources for lower fees than those charged by Dogpatch.

Any discrepancy in fees should be communicated immediately to Advisor within 30-days of the billing date.

Dogpatch's fees are exclusive of and in addition to applicable brokerage commissions, custodial charges and asset specific fees such as those charged by funds for management and administration.

Custodian and Brokerage Fees

Clients incur certain charges imposed by their custodians and other third parties such as 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. Additionally, clients will incur charges by the executing broker-dealer in the form of brokerage commissions and transaction fees on the investment transactions entered into for their account(s). All of these charges, fees and commissions are in addition to Advisor's investment management fee.

Fund Disclosures

Mutual funds, closed-end funds, exchange traded funds and alternative investment funds are investment vehicles and the investment strategies, objectives and types of securities held by such funds vary widely. In addition to the advisory fee charged by Dogpatch, clients indirectly pay for the expenses and advisory fees charged by the funds in which their assets are invested.

All such funds incur operating expenses in connection with the management of the fund. Investment funds pass some or all of these expenses through to their shareholders (the individual investors in the funds) in the form of management fees. The management fees charged vary from fund to fund. In addition, funds charge shareholders (individual investors in the funds) other types of fees such as early redemption or transaction fees. These charges also vary widely among funds. As a result, clients will still pay management fees and other, "indirect" fees and expenses as charged by each mutual fund (or other fund) in which they are invested.

Clients are provided a copy of a fund prospectus for each fund in which they invest by their custodian or by the fund sponsor rather than by Dogpatch. As required by law, a prospectus represents the fund's complete disclosure of its management and fee structure. In addition, a fund's prospectus can be obtained directly from the fund.

Bonds Disclosure

Clients whose assets are invested in bonds purchased directly from an underwriter may pay a sales credit or sales concession to the underwriter on the trade (in lieu of a sales commission) ranging from 0% - 2% of the par value of the bond.

Item 6 Performance-Based Fees

No part of Dogpatch's investment management fee is based upon capital gains or the capital appreciation of assets.

Item 7 Types of Clients

Our clients include individuals, high net worth individuals and their trusts and estates, and charitable foundations, corporations and other business entities. We have established a \$100,000 minimum value of assets for creating a client relationship with the Firm. Multiple accounts for the same client may be aggregated to meet the minimum account value. Under certain circumstances, and in its sole discretion, Dogpatch may negotiate an alternative minimum account value based upon the nature of the account and such factors, among others as: historical relationship with the client, number of related accounts, account composition, anticipated future earning capacity, anticipated future additional assets.

As a result of this minimum account value requirement, Dogpatch's services may not be appropriate for everyone. Particularly for smaller accounts, other investment advisers may provide somewhat similar services for lower compensation, although still others may charge more for similar services.

Item 8 Methods of Analysis, Investment Strategies, Risk of Loss, Methods of Analysis

Research information is obtained from TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC/NFA ("TD Ameritrade"), Morningstar, and Barron's. In addition, as a result of professional relationship with TD Ameritrade, Dogpatch is offered discounts for services provided by Veo.

Investment Strategy

For all client accounts over which Dogpatch has entered in to an agreement, it will seek prior authorization before entering into any type of investment transaction. Investment recommendations will be based on the financial circumstances, investment objectives, risk tolerance and investment restrictions, if any, set by the individual client.

Dogpatch's investment strategy employs the selection of holdings from a number of categories of investment products that include, without limitation:

- Equity Securities
- Exchange Traded Funds

- Corporate debt securities
- Commercial Paper
- Certificates of deposit
- Municipal securities
- Mutual Fund shares
- United States government securities
- Options on securities
- Limited partnership interests
- Alternative investments

Alternative Asset Recommendations

Dogpatch may recommend alternative asset classes for certain of its clients who are interested, qualified and for whom such investments are deemed suitable. These asset classes may include investments in private placements, private equity transactions, private equity funds, venture capital transactions, real estate, real estate limited partnerships, other limited partnerships, foreign investments, various debt offerings and pooled investment vehicles such as hedge funds.

Many of these investments are available only to clients whose net worth, investment experience and risk tolerance render them “qualified” or “accredited” investors” under Regulation D of the Securities Act of 1933, as amended, or other securities regulations. Prior to investing, prospective investors are required to complete the appropriate subscription agreement or application. These documents require prospective investors to make certain representations and warranties regarding their understanding of the risks of the investments and their suitability to invest.

Investment Risks

All securities investments carry risk, including the risk that an investor may lose a part or all of his or her initial investment. Risk refers to the uncertainty that the actual return the investor realizes could differ from the expected return. Risks may be systematic, referring to factors that affect the returns on all comparable investments and that affect the market as a whole.

Systematic risks include market risk, interest rate risk, reinvestment rate risk, purchasing power risk and exchange rate risk. Unsystematic risks depend on factors that are unique to the specific investment security. These risks include business risk and financial risk.

Here are some of the general risks associated with parts of our investment strategy:

Short-term purchases – on occasion, we may determine to buy or sell securities in a client’s account and hold them for less than a year. Some of the risks associated with short-term trading that could affect investment performance are increased commissions and transaction costs to the account and increased tax obligations on the gains in a security’s value.

Bond Pricing – The price of bonds depends in part on the current rate of interest. Rising interest rates decrease the current price of bonds because current purchasers require a competitive yield. As such, decreasing interest rates increase the current value of bonds with associated decrease in bond yield. We may decide to exchange to a lower or higher duration bond or to another asset class due to interest rate risk that could affect investment performance.

Inflation - Inflation is the loss of purchasing power through a general rise in prices. If an investment portfolio is designed for current income with a real rate of return of 4% and inflation were to rise to 5% or higher, the account would result in a loss of purchasing power and create a negative real rate of return.

Price Fluctuation - Security prices do fluctuate (except for cash or cash equivalents) and clients must accept that risk associated with the fluctuations or change to a more appropriate investment portfolio in alignment with their risk tolerance.

Short Sale Trading – Short Sale Trading, or “shorting” involves a great amount of risk and is not advocated by Dogpatch, nor is it a part of our investment strategy. In rare cases, short selling may be used.

Margin Trading –In some cases, and generally only for short term financing considerations, clients may elect to assume a margin balance on their investment account. The client’s custodian may require a percentage of assets under management to be pledged as collateral for the margin amount. Clients risk that in a falling market, the pledged collateral will be insufficient to cover a margin call by their custodian. Consequently, all margin decisions are left to the client.

Option Trading – Certain Dogpatch clients engage in option trading. Option securities are complex derivatives of equity securities that incorporate certain leverage characteristics and as such carry an increased risk of investment loss.

Alternative Asset Classes – Many alternative investments are illiquid, which means that the investments can be difficult to trade. Consequently, such holdings may limit a client's ability to dispose of such investments in a timely manner and at an advantageous price.

IPOs – Are generally investments in companies with limited operational histories and non-existent or weak earnings and are highly subject to market sentiment. Shares purchased through an IPO can often trade down immediately from their offer price or can be subject to wild fluctuations in performance at certain time periods after their entry to the public markets and, as such, carry increased risks of investment loss.

Private Equities – Dogpatch may purchase or recommend the inclusion of shares in non-publicly traded equities in the accounts of accredited clients. These companies will generally have little available information on their financial status, capital structure or revenues, resulting in increased risk of loss, including total loss. In addition, these securities may be highly illiquid or may experience losses of liquidity – resulting in an inability to sell said equities or sales prices that are substantially below the purchase or market price. Dogpatch, unless otherwise expressly agreed, will value these positions at their purchase price for any accounting purposes, which may not reflect losses that would be realized if the position was sold. Of particular risk is that Dogpatch will base its account values for billing purposes on these positions’ purchase price (unless another methodology is agreed upon with the client), leading to a potential motivation to overvalue said equities.

Finally, Dogpatch may have clients who are executives of said firms or have other financial

relationships that may create conflicts of interest. Where such conflicts exist, Dogpatch will disclose these conflicts in written format to the clients who hold such securities or whom we intend to purchase such securities under our discretion prior to any transactions.

Item 9 Disciplinary Information

Dogpatch has no disciplinary history and consequently, is not subject to any disciplinary disclosures.

Item 10 Other Financial Industry Activities and Affiliations

Dogpatch is an independent investment advisor registered with the State of California. It is not an accounting firm, is not licensed by the California State Board of Accountancy and does not render legal advice.

Dogpatch is not affiliated with any other Investment Adviser or Broker/Dealer. Dogpatch does not have any relationships or arrangements with other firms in the financial industry that are material to Dogpatch Capital's business. The Firm maintains and enforces strict guidelines requiring it to treat all of its clients equally and fairly.

Occasionally, Dogpatch may refer its clients to unaffiliated investment advisors, legal firms, accounting firms, mortgage brokers, insurance brokers and other professional consultants. When Dogpatch determines that clients may be in need of the services provided by these outside entities, clients may be referred to a firm that provides the required professional services. Clients are not obligated to use the services of any of these unaffiliated firms. Dogpatch does not accept a referral fee from the unaffiliated professional for making such referrals.

Dogpatch Capital will make sure the unaffiliated professionals are properly licensed or registered before making such referrals.

Brokerage Affiliations

Dogpatch is not a registered broker-dealer and uses the brokerage services of third party broker dealers to execute client securities transactions.

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

Dogpatch, its members, officers and employees and immediate families (sometimes collectively "employees") are permitted to buy and sell securities for their personal investment accounts. The Firm has adopted employee personal trading policies and procedures and a code of ethics to govern proprietary (on behalf of the Firm itself) and employee trading practices. Dogpatch's members, officers and employees are required to report all personal securities transactions on a regular basis. Employees are required to sign a certification agreeing to abide by the Firm's

personal trading practices and code of ethics. A copy of Dogpatch's employee trading policies and code of ethics is made available to clients and prospective clients upon request.

Dogpatch and its employees may trade in the same securities traded for clients. However, it is the expressed policy of the Firm that no employee shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients. The Firm and/or its employees may personally invest in the same securities that are purchased for client trading accounts and may own securities that are subsequently purchased for client accounts. From time to time, trading by Dogpatch and/or its employees in particular securities may be restricted in recognition of impending investment decisions on behalf of clients.

If a security is purchased or sold for client accounts and the Firm and/or its employees on the same day, either the Firm and/or its employees will pay or receive the same price as the client account, or the client account will receive the more favorable price. If purchased or sold on different days, it is possible that the Firm and/or employees' personal transactions might be executed at more favorable prices that were obtained or clients.

Dogpatch and/or its employees may buy or sell different investments, based on personal investment considerations, which the Firm may not deem appropriate to buy or sell for clients. It is also possible that Dogpatch and/or its employees may take investment positions for their own accounts that are contrary to those taken on behalf of clients. Dogpatch and/or its employees may also buy or sell a specific security for their personal account based on personal investment considerations aside from company or industry fundamentals, which are not deemed appropriate to buy or sell for clients. This can occur when securities that are not suitable for clients at the time of purchase (e.g., speculative stocks, micro-cap stocks, penny stocks), are purchased by the Firm and/or its employees. If these securities subsequently appreciate, these personal transactions could be viewed as creating a conflict of interest.

Conversely, Dogpatch and/or its employees may liquidate a security position that is held both for their own account and for the accounts of Firm clients, sometimes in advance of clients. This occurs when personal considerations (i.e., liquidity needs, tax-planning, industry/sector weightings) deem a stock sale necessary for individual financial planning reasons. If the security subsequently falls in price, these personal transactions could be viewed as a conflict of interest.

Item 12 Brokerage Practices

Best Execution Policy

In selecting broker-dealers, Dogpatch's primary objective is to obtain the best execution. Expected price, giving effect to brokerage commissions, if any, and other transaction costs, are principal factors, but the selection also takes account of other factors, including the execution, clearance and settlement capabilities of the broker-dealer, the broker-dealer's willingness to commit capital, the broker-dealer's reliability and financial stability, the size of the particular transaction and its complexity in terms of execution and settlement, the market for the security, the value of any research and other brokerage services provided by the broker-dealer, and the

cost incurred by placing prime brokerage trades in client accounts.

Dogpatch reviews transaction results periodically to determine the quality of execution provided by the various broker-dealers through whom Dogpatch executes transactions on behalf of clients.

Recommendation of TD Ameritrade as Custodian and Executing Broker

The Custodian and Brokers We Use

Dogpatch does not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account. Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use TD Ameritrade, Inc. (TD), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and not affiliated with TD. TD will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use TD Ameritrade as custodian/broker, you will decide whether to do so and open your account with TD by entering into an account agreement directly with them. We do not open the account for you. Even though your account is maintained at TD, we can still use other brokers to execute trades for your account, as described in the next paragraph.

How We Select Brokers/Custodians to Recommend

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- combination of transaction execution services along with asset custody services generally without a separate fee for custody
- capability to execute, clear and settle trades (buy and sell securities for your account)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- availability of investment research and tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them reputation, financial strength and stability of the provider their prior service to us and our other clients
- availability of other products and services that benefit us or the client.

Your Custody and Brokerage Costs

For our clients' accounts it maintains, TD generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your TD account. TD commission rates applicable to our client accounts were negotiated based on our commitment to maintain client accounts at TD. This commitment benefits you because the overall commission rates you pay are lower than they would be if we had not made the commitment. In addition to commissions, TD charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited

(settled) into your TD account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have TD execute most trades for your account.

Products and Services Available to Us from TD Ameritrade

TD Ameritrade Institutional is TD's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to TD retail customers. TD also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. TD's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us.

Services that Benefit You

TD Ameritrade's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through TD include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. TD's services described in this paragraph generally benefit you and your account, including access to your accounts and download of account data so that Dogpatch may manage the account.

Services that May Not Directly Benefit You

TD also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both TD's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at TD. In addition to investment research, TD also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, record keeping and client reporting.

Services that Generally Benefit Only Us

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

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

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

Our Interest in TD's Services

The availability of these services from TD benefits us because we do not have to produce or purchase them. These services are not contingent upon us committing any specific amount of business to TD in trading commissions or assets in custody. The absence of a minimum asset balance may give us an incentive to recommend that you maintain your account with TD based on our interest in receiving TD's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of TD as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality and price of TD's services (based on the factors discussed above – see "How We Select Brokers/Custodians to Recommend") and not TD's services that benefit only us, and do not believe that the absence of a minimum asset balance at TD presents a material conflict of interest.

Recommendation of TD Ameritrade as Custodian and Executing Broker

Dogpatch may also recommend that clients establish brokerage accounts with TD Ameritrade, to maintain custody of clients' assets and to effect trades for their accounts.

Dogpatch participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services, which include custody of securities, trade execution, clearance and settlement of transactions. Dogpatch receives some benefits from TD Ameritrade through its participation in the Program.

Dogpatch's evaluation of TD Ameritrade and its brokerage program considered a number of factors, some of which are transaction fees, custodial fees charges for holding securities, commission rates, interest charges on debit balances and interest credits on credit balances, quality of execution and record keeping and reporting capabilities. Dogpatch regularly reviews this program to ensure that its offering is consistent with its fiduciary duty.

As disclosed above, Dogpatch participates in TD Ameritrade's institutional customer program and Dogpatch may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Dogpatch's participation in the program and the investment advice it gives to its Clients, although Dogpatch 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 Advisor 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 Dogpatch by third party vendors.

TD Ameritrade may also have paid for business consulting and professional services received by Dogpatch's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Dogpatch but may not benefit its Client accounts. These products or services may assist Dogpatch in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Dogpatch manage and further develop its business enterprise. The benefits received by Advisor 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, Dogpatch endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Dogpatch or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Dogpatch's choice of TD Ameritrade for custody and brokerage services.

Aggregation of Trades and Potential Conflicts

Dogpatch may aggregate securities transactions for multiple client accounts when circumstances indicate that aggregation is consistent with the Firm's duty to seek best execution and with the investment objectives for the client accounts participating in the trade.

While Dogpatch believes combining transaction orders in this way should, over time, be advantageous to all participants, in particular cases the average price could be less advantageous to a particular client than if such client had been the only client effecting the transaction or had completed its transaction before the other participants. There may be circumstances in which transactions on behalf of Dogpatch or its associated persons may not, under certain laws and regulations, be combined with those of some of Dogpatch's other clients. In such cases, neither Dogpatch nor any associated person will effect transactions in a security on the same day as clients until after the clients' transactions have been executed.

When orders are aggregated, the price paid by each account is the average price of the order. Transaction costs are allocated to each client by the client's custodian according to the client's custodial agreement. It is our policy that trades are not allocated in any manner that favors one group of clients over another over time. Client transactions may be aggregated according to custodial relationship in consideration of "trade away" charges that may be imposed if trades are directed to a non-custodial broker-dealer for execution. Aggregated trades placed with different executing brokers may be priced differently.

Allocation of Opportunities and Potential Conflicts

Because we manage more than one client account, there may be a conflict of interest related to the allocation of investment opportunities among all accounts managed by the Firm. We attempt to resolve all such conflicts in a manner that is generally fair to all of clients over time. We may give advice and take action with respect to any of our clients that may differ from advice given or the timing or nature of action taken with respect to any other client based upon individual client circumstances. It is our policy, to the greatest extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to all clients. The Firm is not obligated to acquire for any client account any security that the Firm or its owners, officers, employees or affiliated persons may acquire for their own accounts or for the account of any other client, if in the discretion of the portfolio managers, based upon the client's financial condition and investment objectives and guidelines, it is not practical or desirable to acquire a position in such security for that account.

Soft Dollar Arrangements and Potential Conflicts

Dogpatch does not currently participate in arrangements whereby an executing broker-dealer provides or purchases on its behalf "soft dollar" brokerage or research services. At such time as Dogpatch enters into one or more soft dollar arrangements, its policy will be to limit its use of such soft dollar arrangements to those falling within the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934, as amended. Only *bona fide* research and brokerage products and services that proved assistance to Dogpatch in the performance of its investment decision-making responsibilities would be permitted.

Item 13 Review of Accounts

Individual client accounts are supervised on a continuous basis by Dogpatch not less than quarterly. Reviews focus on asset allocations, securities positions, cash positions, market prospects and client liquidity needs. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, changes in the market or political environment. Dogpatch consults with each client at least annually to review the client's account and update the client's Investment Policy Statement as necessary. It is the client's responsibility to notify Dogpatch immediately of any material change in their personal and/or financial situation, which would require immediate review/revision of the client's Investment Policy Statement.

Reviews verify that accounts are managed within the guidelines of the client's Investment Policy Statement and that appropriate securities are held in each account.

Financial plans provided to clients are reviewed and updated when necessary as agreed to by the client and Dogpatch.

All clients receive monthly statements and confirmations of transactions directly from their respective broker/dealer/custodian. Dogpatch provides: a quarterly summary of all assets held in the account, including the cost and current market value; a presentation of the account asset allocation; a computation of the account's investment return for the quarter and since inception using time weighted returns; and an annual report on the account. Current market values are set at the closing price of marketable securities as provided by custodian. For securities for which there exists no active market (such as real estate, gas and oil, or other illiquid securities),

Dogpatch uses information obtained in good faith and deemed relevant to determine the value thereof, or in the absence of such information, at cost. Cash or equivalents are reported at dollar value. Clients are advised to regularly compare the assets and holdings listed on their Dogpatch account report with those listed on the custodian's account statements.

Dogpatch may also track and provide reporting services for assets that have not been placed under Dogpatch management. Dogpatch does not include these unsupervised assets in its investment management fee calculation and as such does not take responsibility for them. Such assets may include issues that are specifically purchased at the direction of a client, or which client owned prior to retaining Dogpatch. Unsupervised assets are shown in the Dogpatch client reporting system under the heading "Unsupervised Assets." In addition, these assets may also be shown in the Dogpatch client reporting system in separate non-managed accounts.

Item 14 Client Referrals and Other Compensation Client Referrals

Occasionally, Dogpatch may refer its clients to unaffiliated investment advisors, legal firms, accounting firms, mortgage brokers, insurance brokers and other professional consultants. When Dogpatch determines that clients may be in need of the services provided by these outside entities, clients may be referred to a firm that provides the required professional services. Clients are not obligated to use the services of any of these unaffiliated firms. Dogpatch does not accept a referral fee from the unaffiliated professional for making such referrals.

In addition, if clients of these outside firms are in need of investment advisory services, the outside professionals may refer clients to Dogpatch. Dogpatch does not pay a referral fee to such unaffiliated professionals.

Other Compensation

TD and TD Ameritrade may, from time to time provide Dogpatch with certain services through its transaction processing and record keeping "platforms". TD and TD Ameritrade's electronic trading platforms provide Dogpatch access to client accounts, electronic download of trades, balances and positions, and the ability to directly debit client fees. In addition, TD and TD Ameritrade provide Dogpatch with access to its institutional trading and custody services, research, and software which are not typically available to retail investors. These services are generally available to independent investment advisors that meet stated asset thresholds, at no charge or reduced charges, and are not otherwise contingent upon Dogpatch committing to TD or TD Ameritrade a specific amount of business. TD and TD Ameritrade's services include brokerage, custody, research and access to mutual funds and other investments that are generally available only to institutional investors or would require significantly higher investment minimums. Many of these services may be used to service all or a substantial number of Dogpatch's accounts, including accounts not maintained at TD or TD Ameritrade.

Item 15 Custody of Client Assets

Dogpatch does not maintain physical custody of client funds or securities. Clients are required to set up their investment accounts with a "qualified custodian," namely a broker dealer, bank or trust company. For the most part, all of Dogpatch's clients are recommended to establish their

custodial accounts with either Charles Schwab or TD.

Under government regulations, we are deemed to have custody of your assets if you authorize us to instruct the custodian to deduct our advisory fees directly from your account. The custodian maintains actual custody of your assets. You will receive account statements directly from the custodian at least quarterly. They will be sent to the email or postal mailing address you provided to the custodian. You should carefully review those statements promptly when you receive them. We also urge you to compare the custodian's account statements to the periodic portfolio reports you will receive from us.

Dogpatch is unable to take even temporary possession of client assets for the purpose of transferring them to the client's account. Each client has a direct relationship with their custodian and is responsible for making deposits to- and withdrawals from their account as necessary. Dogpatch is given the authority to receive payment of its management fees directly from the client's account, but it is not authorized to make any other withdrawals or to transfer money out of the account to a third party without written client approval.

For a small number of client accounts, and based upon the length of the client relationship and other factors, Adam J. Gould acts as a trustee or co-trustee of client-created trusts. Because of his trustee status, the Firm is considered to have custody of the underlying trust assets. All of the trust assets are held at a qualified custodian for safekeeping. Pursuant to applicable regulations, the assets of the trust accounts are subject to an annual examination by an independent auditing firm.

Item 16 Investment Discretion

Dogpatch manages accounts on a non-discretionary basis and makes recommendations on the investments to be made, the quantity of securities to be bought and sold and the executing broker-dealer to be used in effecting securities transactions. In some cases, the Firm is able to negotiate the commission rate charged by an executing broker. Recommendations may be limited by client investment guidelines and any investment restrictions established by the client. Dogpatch may not have the authority to determine the execution costs or brokerage commissions that are assessed by the broker-dealer that executes client securities transactions.

The Firm will make recommendations on executing broker to be used, with the objective of attaining the best execution for each transaction. In addition to using brokers as "agents" and paying commissions, we may effect transactions in securities directly from or to dealers acting as principal at prices that include markups or markdowns and may purchase from underwriters or dealers in public offerings at prices that include compensation to the underwriters or dealers.

Item 17 Voting Client Securities

It is Dogpatch policy not to vote proxy solicitations received on behalf of clients from the issuers of securities held in client's account. Clients are advised to instruct their custodian to direct all such solicitations directly to the client for voting. Any client wishing to review our proxy voting policies in full may request a copy.

Item 18 Statement of Financial Condition

Dogpatch does not require or solicit prepayment of its management fees from clients six or more

months in advance. There are no adverse conditions related to the Firm's finances that are likely to impair its ability to meet its contractual Registration with the U.S. Securities and Exchange Commission as an investment advisor does not imply a certain level of skill or training.

Item 19 Requirements for State-Registered Advisors

Item A

Formal education and business background for founder and sole Dogpatch Capital supervised person Adam J. Gould, CFP®

EDUCATION Graduated University of California, San Diego, BA, 2005
 Certified Financial Planner (CFP®) Designation, 2012
 Level 2 Candidate in the Chartered Financial Analyst (CFA) Program

YEAR OF BIRTH: 1978

EXPERIENCE Client Relationship Specialist at RW Baird, 2013
 Vice President at Makai Ventures, 2011-2013
 Assistant Vice President at Barclays, 2008-2011
 Analyst at Lehman Brothers, 2006-2008
 Financial Advisor at Ameriprise Financial, 2005-2006

THE CFP®

Issued by: Certified Financial Planner Board of Standards, Inc.

The CFP certification process, administered by CFP Board, identifies to the public that those individuals who have been authorized to use the CFP certification marks in the U.S. have met rigorous professional standards and have agreed to adhere to the principles of integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence when dealing with clients.

Prerequisites/Experience Required: Candidate must meet the following requirements: a bachelor's degree (or higher), or its equivalent, in any discipline, from an accredited college or university, Three years of full-time relevant personal financial planning experience, or (effective September 1, 2012) two years of personal delivery experience that meets additional requirements, is required.

Educational Requirements: A course of study in financial planning covering major planning areas such as:

- General principles of financial planning
- Insurance planning and risk management
- Employee benefits planning
- Investment planning
- Income tax planning
- Retirement planning
- Estate planning

Examination: CFP Certification Examination assesses the ability to apply financial planning knowledge (based on the areas cited above), in an integrated format, to financial planning situations.

Continuing Education: 30 hours of CE every two years Certified Financial Planner Board Code of Ethics and Standards of

Professional Conduct: CFP Board has established specific character and fitness standards for candidates for CFP certification to ensure that an individual's prior conduct would not reflect adversely upon the profession or the CFP certification marks.

Disciplinary Information

There are no legal or disciplinary events relating to any of Dogpatch Capital employees.

Item B

Dogpatch Capital employees do not have any compensation arrangements or other business relationships between the advisory firms that create material conflicts of interest.

Item C

Dogpatch Capital does not assess performance-based fees. No part of Dogpatch's investment management fee is based upon capital gains or the capital appreciation of assets.

Item D

There are no disclosure events involving a criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which Dogpatch Capital or its personnel are involved.

There are no disclosure events involving an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which Dogpatch Capital or its personnel are involved.

There are no disclosure events involving a self-regulatory organization (SRO) proceeding in which Dogpatch Capital or its personnel are involved.

There is no other proceeding in which a professional attainment, designation, or license of any of the supervised persons as part of this Brochure Supplement was revoked or suspended because of a violation of rules relating to professional conduct, nor were there any incidents where any of the supervised persons as part of this Brochure Supplement resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a proceeding.

Item E

Dogpatch Capital and its personnel do not have any relationships or arrangements with any issuers of securities.

Conflict Disclosures

This document is an accurate representation of any material conflicts of interest regarding Dogpatch Capital. Any further material conflicts of interest regarding the investment adviser, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice does not promote fair, equitable or ethical principles will be provided in writing before entering or renewing an advisory agreement.

Business Continuity Plan (BCP)

Dogpatch Capital maintains a written Business Continuity Plan (BCP) identifying procedures relating to internal or external emergencies or significant business disruptions (including death or incapacitation of the investment adviser). The plan is designed to enable the investment adviser to continue to meet their fiduciary obligations to clients.