



DORFMAN
VALUE INVESTMENTS

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Part 2A of Form ADV: Firm Brochure

Item 1 – Cover Page

Dorfman Value Investments LLC
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March 30, 2017

This Brochure provides information about the qualifications and business practices of Dorfman Value Investments LLC (the “Adviser”). If you have any questions about the contents of this Brochure, please contact us at 617 542-8888 or info@dorfmanvalue.com. You may also visit our website at www.dorfmanvalue.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.

Dorfman Value Investments LLC 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 Adviser provide you with information from which you determine whether to hire or retain an Adviser.

Additional information about Dorfman Value Investments LLC also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Dorfman Value Investments LLC is 120911. The SEC’s web site also provides information about any persons affiliated with Dorfman Value Investments LLC who are registered, or are required to be registered, as investment adviser representatives of Dorfman Value Investments LLC.

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Item 2 – Material Changes

The following information is a Summary of Material Changes to recent Form ADV brochures for Dorfman Value Investments LLC, formerly Thunderstorm Capital LLC. The most recent ADV before this one was dated September 9, 2016.

There have been no material changes for Dorfman Value Investments LLC since the last update.

As in the past, we will continue to offer or deliver information about our qualifications and business practices to clients on at least an annual basis. Pursuant to securities regulations, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year.

We may further provide other ongoing disclosure information about material changes as necessary, and we will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. We will provide our clients with a new Brochure as necessary based on changes or new information, at any time, without charge.

Our Brochure may also be requested at any time by contacting us on our main phone line, 617-542-8888, or by e-mailing us at info@dorfmanvalue.com.

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Item 4 – Advisory Business

Dorfman Value Investments LLC began providing investment management and investment advisory services in 1999. At that time it was known as Dorfman Investments LLC.

Since inception, the firm has had three names. From August 1, 1999 through June 7, 2006, it was Dorfman Investments LLC. On June 8, 2006 it changed its name to Thunderstorm Capital LLC. On September 15, 2014 it changed its name to the present name, Dorfman Value Investments LLC. The change was recorded with the Secretary of State in Delaware, where our limited liability corporation (LLC) was originally formed on August 1, 1999.

John Dorfman is the firm's owner, chairman, chief investment officer and chief compliance officer. Biographical information about him and additional information about his business experience, professional designations, and background is provided in the Brochure Supplement attached to this Brochure (Part 2B of Form ADV).

Dorfman Value Investments LLC is a state-registered investment advisor, registered with the securities divisions of Massachusetts, and additional states as required.

Dorfman Value Investments LLC manages portfolios for individuals and institutions. The firm uses a fundamental value approach in managing portfolios, investing primarily in common stocks. In some portfolios we may from time to time also hold bonds, warrants, options, exchange-traded funds ("ETFs"), cash, or equity short positions.

Portfolios may be managed by one or more of the firm's portfolio managers. For most accounts, we use a team approach in which each manager chooses some of the securities and the team works together to try to achieve a good industry and sector balance and proper risk level.

We attempt to buy stocks that are undervalued by considering any or, more often, several of the following factors: (1) valuation as measured by price/earnings ratios, price/book ratios, price/sales ratios, a discounted cash-flow model or other analytical tools; (2) industries or sectors we expect to outperform the market; (3) trading by corporate insiders; (4) strength of companies' balance sheets; (5) corporate profitability; (6) percentage of earnings attributed to sources other than operations; (7) growth rates of earnings, revenue or book value; and (8) our observations about management's vision and leadership ability. We attempt to assess management's leadership abilities through in-person meetings, press accounts, and/or the comments of competitors or former employees.

Our client portfolios usually consist of long positions in 20 to 40 stocks. We invest primarily in U.S. companies but also buy stocks of companies located in Europe, Asia, Australia, and other locations.

Portfolios are customized based on client needs, including, but not limited to, risk tolerance, investment restrictions, legacy holdings, and tax situation. Clients may restrict us from investing in certain sectors, industries, or companies either by filling out a form at the outset of the client relationship, or by advising us of the restriction during the relationship.

Dorfman Value Investments LLC does not currently participate in any wrap programs with brokerage houses.

As of December 31, 2016, Dorfman Value Investments LLC managed \$41,784,112 on a discretionary basis in 99 client accounts.

Item 5 – Fees and Compensation

Each client's fees are stated in a Client Agreement. Our standard fee schedule is 1.5% of assets per year. Generally, fees are payable quarterly in advance, at the rate of 0.375% per quarter, based on the account balance at the beginning of the quarter. All fees are subject to negotiation. Lower fees for comparable services may be available from other sources.

Unless a Client Agreement provides otherwise, the client may terminate the agreement immediately upon giving written notice to Dorfman Value Investments LLC. If Dorfman Value Investments LLC terminates an agreement, it will give at least thirty days' notice. A client who has paid a fee in advance to Dorfman Value Investments will receive a pro-rata refund in the event of early cancellation by either the firm or the client. For purposes of pro-ration, partial months are free. Any new client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

Clients may elect to be billed directly for fees or to authorize Dorfman Value Investments LLC to directly debit fees from client accounts, when possible.

No Dorfman Value Investments LLC owner or employee accepts compensation for the sale of securities or other investment products.

Dorfman Value Investments LLC's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. 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, Dorfman Value Investments LLC's fee, and Dorfman Value Investments LLC shall not receive any portion of these commissions, fees, and costs.

Item 12 describes the factors that Dorfman Value Investments LLC considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

Almost all current clients are charged asset-based fees, as described in **Item 5**. Dorfman Value Investments LLC may from time to time enter into arrangements with selected clients (who are accredited investors and qualified clients under the securities laws), under which they pay a performance-based fee in addition to an asset-based fee. The percentages for these fees vary by client. As of March 2016, the firm has two clients in such arrangements. In the past, the firm has charged performance-based fees on two private investment partnerships. Any performance fee charged will conform to the provisions of the California Code of Regulations Section 260.234 and with other applicable laws.

Dorfman Value Investments LLC has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple clients or client accounts, including accounts with varying fee arrangements, and the allocation of investment opportunities. Dorfman Value Investments LLC trades the various types of client accounts in a rotating order to assure that no

class of clients is consistently favored in trading. When an investment idea arises, the firm considers its suitability for various accounts. If a security is suitable for more than one client or type of client, purchases are made in rotating order, and the trades are grouped as closely in time as possible in an attempt to achieve price uniformity. Suitability judgments are influenced by the market capitalization of a security, its perceived risk level, its liquidity characteristics, and its industry as it affects the industry and sector balance for each type of client. Please see **Item 12** for a further discussion of Dorfman Value Investments LLC's allocation policy.

Dorfman Value Investments LLC's procedures require the objective allocation of any limited opportunities that may arise, such as initial public offerings and private placements, to ensure fair and equitable allocation among accounts. In practice, Dorfman Value Investments LLC does not ordinarily invest in initial public offerings or private placements. All issues related to conflicts of interest and to allocation of opportunity are monitored by the firm's Chief Compliance Officer.

Item 7 – Types of Clients

Dorfman Value Investments LLC provides, or seeks to provide, investment management and investment advisory services to individuals, businesses, foundations, endowments, and charitable institutions. We have had other types of clients in the past, including a hedge fund and a mutual fund, and may have other types of clients in the future.

Our account minimum for new account management services is \$250,000. At our discretion, we may waive this minimum. We currently manage accounts below the minimum for children of clients, and for some people who became clients prior to our implementation of this minimum.

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

Dorfman Value Investments LLC invests primarily in common stocks, seeking to achieve investment returns that will enhance our clients' wealth and help them achieve their financial objectives. Portfolios may be managed by one or more of the firm's portfolio managers. For most accounts, we use a team approach in which each manager chooses some of the securities and the team works together to try to achieve a good industry and sector balance, and a proper risk level.

We attempt to buy stocks that are undervalued by considering any or, more often, several of the following factors: (1) valuation as measured by price/earnings ratios, price/book ratios, price/sales ratios, a discounted cash-flow model or other analytical tools; (2) industries or sectors we expect to outperform the market; (3) trading by corporate insiders; (4) strength of companies' balance sheets; (5) the level and consistency of corporate profitability; (6) percentage of earnings attributed to sources other than operations; (7) growth rates of earnings, revenue or book value; and (8) our observations about management's vision and leadership ability. We attempt to assess management's leadership abilities through in-person meetings, press accounts, and/or the comments of competitors or former employees.

The firm may invest in small-cap, mid-cap, or large-cap stocks on behalf of investors. We generally invest primarily in the U.S. but from time to time choose securities based in Europe, Asia, Australia, or

other locations. Investing in securities involves risk of loss that clients should be prepared to bear. Dorfman Value Investments LLC seeks long-term capital appreciation in the management of portfolios. However, there can be no assurance that investment objectives will be achieved.

Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategies:

Equity Market Risk. Common stocks are susceptible to general stock market fluctuations and to sudden dramatic increases and decreases in value. Market confidence and the perception of investors can wax and wane based on various and unpredictable factors. These factors include expectations regarding government, economic, monetary, and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic or banking crises. In the event of a bankruptcy, the claims of common stockholders stand behind those of bondholders, holders of preferred stock, and most other creditors.

Turnover and Tax Risk. High portfolio turnover rates could generate capital gains that must be distributed as short-term capital gains taxed at ordinary income rates and could increase brokerage commission costs. Rapid portfolio turnover exposes investors to a higher current realization of short-term capital gains taxed at ordinary income rates.

Issuer-Specific Risk. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in market share, growth or profitability can affect a security's value and can increase the risk of default by an issuer or counterparty. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers may have limited product lines, markets, or financial resources.

Risks Associated With Types of Securities that are Primarily Recommended (Including Significant, or Unusual Risks):

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, an industry, an economic sector, a geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and other geopolitical risks may lead to market volatility and may have adverse long-term effects on world economies and markets generally.

Small-, Mid- and Large-Cap Companies Risk. The Adviser may choose to invest in companies of any size, which include small-, mid- and large-cap companies. The risks of investing in all companies include business failure and reliance on erroneous reports. Small- and mid-cap companies often have narrower markets and limited managerial and financial resources compared to larger, more established companies. As a result, their performance can be more volatile and they face greater risk of business failure, which could produce investment losses in the Adviser's portfolio. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Large-cap companies may also be

unable to attain the high growth rates of successful, smaller companies.

Warrants. A warrant gives the holder a right to purchase at any time during a specified period a predetermined number of shares of common stock at a fixed price. Unlike convertible debt securities or preferred stock, warrants do not pay a fixed coupon or dividend. Investments in warrants involve certain risks, including the possible lack of a liquid market for resale of the warrants, potential price fluctuations as a result of speculation or other factors, and failure of the price of the underlying security to reach or have reasonable prospects of reaching a level at which the warrant can be prudently exercised. If the common stock underlying a warrant fails to reach a certain price, the warrant may expire without being exercised, resulting in a loss of the Client's entire investment therein.

Non-U.S. Securities. Non-U.S. securities, non-U.S. currencies, and securities issued by U.S. entities with substantial non-U.S. operations can involve additional risks relating to political, economic, or regulatory conditions in non-U.S. countries. These risks include fluctuations in non-U.S. currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some non-U.S. markets. All of these factors can make non-U.S. investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, non-U.S. markets can perform differently from the U.S. market.

Emerging Markets. The risks of non-U.S. investments typically are greater in less developed countries, sometimes referred to as emerging markets. For example, political and economic structures in these countries may be less established and may change rapidly. These countries also are more likely to experience high levels of inflation, deflation, or currency devaluation, which can harm their economies and securities markets and increase volatility. Restrictions on currency trading that may be imposed by emerging market countries will have an adverse effect on the value of the securities of companies that trade or operate in such countries. Additionally, in some emerging market countries expropriation of private property is a risk.

Risk of Loss

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

All investments present the risk of loss of principal—the risk that the value of securities (such as individual stocks and bonds, mutual funds, and ETFs), when sold or otherwise disposed, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

We base our investment recommendations on the client's financial situation at the time and on financial information disclosed to us by the client.

When preparing these recommendations, we make certain assumptions regarding interest and inflation rates, as well as regarding past trends and performance of the market and economy. However, past performance is not an indication of future performance. We cannot offer any guarantees or promises that the client's financial goals and objectives will be met. Further, the client must continue to review any recommendations, and update the investment plan based upon changes in the client's financial situation, goals or objectives or changes in the economy. Should the client's financial situation, goals, objectives or needs change, the client must notify Dorfman Value Investments LLC promptly of the changes.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Dorfman Value Investments LLC or the integrity of Dorfman Value Investments LLC's management. Dorfman Value Investments LLC does not have any disciplinary information to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Dorfman Value Investments LLC nor any of its management persons is registered or has an application pending to register as a broker-dealer or as a registered representative of a broker-dealer.

Neither Dorfman Value Investments LLC nor any of its management persons is registered or has an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Neither Dorfman Value Investments LLC nor any of its management persons has any business relationship with a broker-dealer, municipal securities dealer, government securities dealer, financial planner, futures commission merchant, commodity pool operator, commodity trading advisor, bank or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker, or syndicator of limited partnerships.

One management person, John Dorfman, serves on the board of directors of New Generation Turnaround Fund, a hedge fund based in the British Virgin Islands. With that exception, no management person has a business relationship with any other investment advisor. Mr. Dorfman does not refer clients to New Generation and is compensated by New Generation on a fixed formula based on his participation in board meetings. Dorfman Value Investments LLC is not aware of any conflict of interest from Mr. Dorfman's board service affecting Dorfman Value Investments LLC's clients.

Dorfman Value Investments LLC does not select other investment advisors for clients, and has no business relationships with other advisors, except as described in the paragraph above.

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

Dorfman Value Investments LLC has adopted a Code of Ethics (the "Code") that obligates the Adviser and its *related persons* to put the interests of the Adviser's clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. All of the Adviser's personnel are also required to comply with the applicable federal and state securities laws. Clients or prospective clients may obtain a copy of the Code of Ethics by contacting Dorfman Value Investments LLC by email at info@dorfmanvalue.com or by telephone at (617) 542-8888. See below for certain provisions of the Code as they relate to the pre-clearing and reporting of securities transactions by *related persons*.

Dorfman Value Investments LLC has fully disclosed to clients any conflicts of interest that could be reasonably expected to impair the rendering of unbiased and objective investment advice to clients, and will continue to make such disclosure in the future. The disclosure is made in this document and in

our Client Agreement.

Dorfman Value Investments LLC, in the course of its investment management or the outside activities of its employees, may come into possession of confidential or material nonpublic information about issuers, including issuers in which Dorfman Value Investments LLC or its related persons have invested or seek to invest on behalf of its clients. Dorfman Value Investments LLC is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. Dorfman Value Investments LLC maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to its clients and remains in compliance with applicable law.

In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to clients or using such information for the client's benefit. In such circumstances, the Adviser will have no responsibility or liability to clients for not disclosing such information to clients (or the fact that the Adviser possesses such information), or not using such information for the client's benefit, as a result of following the Adviser's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

It is Dorfman Value Investments LLC's policy that the firm will not arrange or effect any principal or agency cross securities transactions for client accounts. Dorfman Value Investments LLC will also not cross trades between client accounts. Principal transactions are 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. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated fund and another client account.

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.

The officers and employees of the Dorfman Value Investments LLC may invest in the same securities (or related securities, e.g., warrants, options or futures) for their own accounts that the Adviser or a *related person* recommends to the clients. Such practices present a conflict because the Adviser or its *related person* could potentially trade in a manner that could adversely affect the client (e.g., place their own trades before or after the client trades are executed in order to benefit from any price movements due to the clients' trades). In addition to affecting the Adviser's or its *related person's* objectivity, these practices by the Adviser or its *related persons* may also harm the client by adversely affecting the price at which the client's trades are executed. The Adviser has adopted certain professional standards and guidelines, which are designed to ensure that any potential conflicts of interest relating to these purchases and sales are resolved in accordance with applicable securities laws and fiduciary considerations.

Dorfman Value Investments LLC recognizes and believes that (i) high ethical standards are essential for its success and to maintain the confidence of the client; (ii) its long-term business interests are best served by adherence to the principle that the interests of the client come first; and (iii) it has a fiduciary duty to clients to act solely for their benefit. All personnel of Dorfman Value Investments LLC must put the interests of the client before their own personal interests and must act honestly and fairly in all

respects in dealings with clients.

In addition, the Adviser has adopted procedures in an effort to minimize such conflicts. Dorfman Value Investments LLC requires all employees and officers to pre-clear securities trades with the Adviser's chief compliance officer, and to report their personal securities transactions and holdings to the Adviser. The Adviser is required to review such reports at least quarterly. Further, the Code permits personnel only to sell reportable securities.

To the extent that Dorfman Value Investments LLC or a *related person* or any of their *employees* own securities that the Adviser or its *related person* also recommends to clients, such client's proxies will be voted according to predetermined guidelines, rather than solely at the Adviser's discretion. Please refer to **Item 17** for further information regarding the Adviser's proxy voting policy and procedures.

Item 12 – Brokerage Practices

In most cases, Dorfman Value Investments LLC has full discretionary authority to manage accounts for its clients, including the authority to determine which securities are bought and sold, and the amount and price of those securities. The firm may also exercise discretion to select brokers for some accounts, and to negotiate commissions paid to those brokers. With respect to limitations on the authority concerning which securities and the amount of securities to be bought and sold, Dorfman Value Investments LLC may be subject to limitations by clients or developed internally based upon, among other things, stated client objectives. Limitations may be placed on the types of investment, geographic location of the investment or the size of the investment relative to the size of the portfolio.

Consistent with the primary requirement of best execution, Dorfman Value Investments LLC considers a number of factors in selecting a broker-dealer to execute transactions, or a series of transactions, and determining the reasonableness of the broker-dealer's compensation. Such factors include net price, reputation, financial strength and stability, efficiency of execution, and error resolution. The Adviser also considers the broker-dealer's research prowess—quality and quantity of research, the overlap between the broker-dealer's coverage universe and the Adviser's interest list, ability to facilitate meetings with company management, whether the broker-dealer sponsors conferences on topics of interest to the Adviser, and the ability of the broker-dealer to respond quickly and well to research and client service questions.

In selecting broker-dealers and determining their compensation, Dorfman Value Investments LLC need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus clients may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. Dorfman Value Investments LLC conducts a review periodically to evaluate the broker-dealers used by the Adviser to execute client trades using the foregoing factors.

When purchasing or selling the same security for more than one client, Dorfman Value Investments LLC may seek to consolidate the transactions so as to obtain the better terms that brokerage firms may offer for larger transactions. Alternatively, when trading an illiquid stock, or when the same trade is to be executed on behalf of different clients through different securities brokers, Dorfman Value Investments may cause trades to be executed sequentially rather than simultaneously: i.e., each trade will be delayed until completion of prior trades. This is intended to prevent the trades from competing

with each other in the market and to reduce potential market impact of the trades.

The order in which clients' trades are completed will be determined by a rotation system among client accounts. This is designed to prevent any client from being consistently advantaged or disadvantaged relative to other clients. As a result of this rotation process, the same trade may be executed for different clients at different prices. While our rotation system is intended to treat clients fairly over time, it is possible that as a result of sequential trading some client accounts will have better returns on the same trades than other client accounts.

As noted above, one of the factors considered by Dorfman Value Investments LLC in allocating brokerage business is the quality of investment research provided by particular brokerage firms. In this respect, Dorfman Value Investments LLC may be deemed to have entered so-called "soft-dollar" arrangements. That is, Dorfman Value Investments LLC may enter into arrangements by which certain brokers will provide investment research or related services to Dorfman Value Investments LLC in exchange for Dorfman Value Investments executing client brokerage transactions through that particular broker.

Clients should consider that these arrangements may create a potential conflict of interest between Dorfman Value Investments LLC and its clients. The conflict of interest may be deemed to exist because Dorfman Value Investments LLC's decision to use a particular broker may in part be based on the broker's ability and/or willingness to provide research products and services, not merely on the broker's ability to provide the best trade execution for the best price.

Products and services that Dorfman Value Investments LLC may purchase through the use of soft dollars include research analysis reports, electronic databases, on-line quotation services (such as Reuters and Bloomberg), industry publications, economic forecasting, consulting services, products used in the trade settlement process, or access to analyst meetings, company meetings, or conferences. All of the products and services that Dorfman Value Investments LLC may purchase with soft dollars are related either to market research or trade execution.

If Dorfman Value Investments LLC uses research obtained through soft dollars, the research will benefit all of its clients, not just the client(s) for whom the order that generated the soft dollars was executed. Also, in instances where trading activity in a client's account has generated soft dollars, Dorfman Value Investments LLC may not use all of the research obtained exclusively for that particular client.

In 2004, Dorfman Value Investments LLC selected TD Ameritrade as the custodial brokerage house it generally recommends to separate accounts clients. TD Ameritrade is recommended primarily on the basis of its competitive commission rates, client service, and trading and record-keeping software.

TD Ameritrade charges a fee when accounts for which it acts as custodial broker are "traded away," namely when portfolio trades are executed through broker-dealers other than TD Ameritrade. Other custodial brokers may also impose restrictions or charges when accounts held with them are "traded away." These charges may increase the commissions borne by Dorfman Value Investments LLC clients because, among other things, they increase the cost of trading away with brokerage firms that offer discounted commission rates.

When clients select TD Ameritrade as the account custodian, the client agrees that Dorfman Value Investments LLC may execute all of their securities transaction through TD Ameritrade. Clients may instead direct Dorfman Value Investments LLC to use other particular brokerage firms for their securities transactions, and a client that is referred to an investment adviser by a representative of a brokerage firm may designate that brokerage firm as the one through which transactions will be

processed.

When clients direct Dorfman Value Investments LLC to use a particular custodial brokerage firm for their transactions, Dorfman Value Investments LLC may not be able to negotiate favorable commission rates for those transactions with the brokerage firm. In addition, such clients may not be able to participate in volume discounts for combined transactions directed by Dorfman Value Investments LLC on behalf of several clients to brokers other than the directed broker. As a result, clients that select a brokerage firm for their transactions are likely to pay higher commissions than would otherwise be the case.

Dorfman Value Investments LLC may, on an informal basis and subject to applicable legal and regulatory requirements, consider client referrals in the allocation of brokerage transactions, subject to the primary requirement of best execution discussed above. Clients should also be aware of the potential conflicts of interest between their interest in obtaining the best execution for their securities transactions and Dorfman Value Investments LLC's interest in receiving future client referrals from their brokerage firms.

When purchasing the same securities for two or more clients, Dorfman Value Investments LLC attempts to trade them at the same time and for the same price if possible, so that prices achieved for investors will be uniform. When simultaneous trading is not possible or practical, client accounts will trade in a predetermined order that rotates regularly. Directed brokerage accounts are typically not blocked with other accounts. As a result, these accounts may trade in the same securities at higher or lower prices and without any perceived benefits of block trading. Generally, securities are allocated to various portfolios based on:

- (a) risk tolerance
- (b) portfolio vacancies in particular accounts
- (c) industry balance in each account
- (d) concentration or diversification guidelines for each account.
- (e) The investment opinion of the manager or managers of a particular portfolio.

Item 13 – Review of Accounts

The account holdings of Dorfman Value Investments LLC's clients are continuously monitored by the portfolio managers, with regard to significant corporate developments and other developments that may dictate a change in portfolio positions. In addition, the Adviser conducts an account-specific review generally once a month from the standpoint of:

- (1) major price movements in securities, and the reasons for them;
- (2) suitability of securities held (eg. changes in valuation, balance-sheet changes, changes in management, insider purchases or sales, and changes in the competitive landscape);
- (3) adherence to preferences expressed by clients;
- (4) industry balance;
- (5) portfolio diversification. Ordinarily, positions will be initiated at 6% or less, and will be trimmed

back if they reach 10% or more; and

(6) comparison of the account with one or more portfolio models maintained by Dorfman Value Investments LLC.

The order in which accounts are reviewed is determined by a rotation system. The reviewer is John Dorfman, Chairman.

Dorfman Value Investments LLC ordinarily sends client reports to advisory clients quarterly. The report describes the strategy and tactics used by Dorfman Value Investments LLC in managing the account, the balance in the account at quarter-end, and the returns earned during the latest quarter, and selected other periods. It may discuss notable recent purchases and sales and notable price movements. From time to time, it will also notify the client to contact Dorfman Value Investments LLC if there have been any changes in the client's financial situation or investment objectives, or if the client wishes to impose any reasonable restrictions on the management of the client's account or reasonably modify existing restrictions.

Item 14 – Client Referrals and Other Compensation

Dorfman Value Investments LLC may, on an informal basis and subject to applicable legal and regulatory requirements, consider client referrals in the allocation of brokerage transactions, subject to the primary requirement of best execution discussed above. Clients should consider that there is a potential conflict of interest between their interests in obtaining best execution and Dorfman Value Investments LLC's receipt of future client referrals from brokers.

Currently, Dorfman Value Investments LLC does not compensate any person or company for client referrals. In the past, the firm has used third-party marketers to help sell shares in two private investment partnerships. Those marketers were compensated with 20% of the revenue Dorfman Value Investments LLC received from any clients the marketers brought in. Dorfman Value Investments LLC may use such marketers again in the future if it again offers private partnerships. Whenever third-party marketers are employed, any clients obtained from them are fully informed of the marketers' compensation arrangements.

As of March 2017, Dorfman Value Investments LLC has an arrangement to share with a client the cost of Bloomberg access, for which the client currently pays the majority of the cost. This poses a potential conflict of interest in that the benefits of this access could encourage preferential treatment of that client. However, Dorfman Value Investments strives to be fair to all clients, and believes that the arrangement benefits other clients as well.

No individual or company who is not a client provides an economic benefit to us by providing investment advice or other advisory services to our clients.

Item 15 – Custody

Dorfman Value Investments LLC does not accept or maintain the physical possession of any client securities or funds. Dorfman Value Investments LLC does not have the authority to open or close accounts on the behalf of clients, or the authority to distribute assets from client accounts to third

parties.

Dorfman Value Investments LLC does have the ability to debit its fees, based on its own calculations, from many client accounts. Fee debits are done only upon written approval and subject to proper safeguards.

Clients receive monthly, or at least quarterly, statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Dorfman Value Investments LLC urges clients to carefully review such statements and compare such official custodial records to the quarterly reports that we provide clients, which are described in **Item 13** above. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies as applied to certain securities.

Item 16 – Investment Discretion

Pursuant to a written advisory agreement, Dorfman Value Investments LLC receives discretionary authority from clients at the outset of each advisory relationship. Unless otherwise instructed or directed by the client, Dorfman Value Investments LLC has the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines); and (ii) the amount of securities to be purchased or sold for the client's account. As the Adviser provides investment advisory services to more than one client, there may be differences among clients in invested positions and securities held because of the differences in client investment objectives and strategies, risk tolerances, tax status, the availability of alternative opportunities at a given time, and other criteria.

The portfolio managers may consider the following factors, among others, in allocating securities among clients: (i) client investment objectives and strategies; (ii) client risk profiles; (iii) tax status and restrictions placed on a client's portfolio by the client or by applicable law; (iv) size of the client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; (viii) account liquidity and account requirements for liquidity; and (ix) the timing of cash flows. Although it is the Adviser's policy to allocate investment opportunities to eligible client accounts in accordance with the policies and procedures discussed in **Item 12**, these factors may lead Dorfman Value Investments LLC to allocate securities to client accounts in varying amounts.

When selecting securities and determining amounts, Dorfman Value Investments observes the investment policies, limitations, and restrictions of each client it advises.

If it appears that a trade error or a breach of a client's investment guidelines and restrictions has occurred, Dorfman Value Investments LLC will review the facts and circumstances to determine an appropriate course of action, seeking to ensure that the client is treated fairly. In the event that an error is the result of the Adviser's gross negligence, willful misconduct, or fraud, trade errors will be corrected by the Adviser as soon as practicable, in a manner such that the client incurs no loss. For other trade errors, those that result other than by a breach of the standard of care above, the loss may be borne either by the client or by the Adviser, at the Adviser's discretion. Whenever possible, the Adviser will return the client to the same position the client would have been in had the error not occurred. If an error favors the client, the client may in most cases keep the profit; in no case will the Adviser keep the profit. The Adviser has discretion to resolve a particular error in any appropriate

manner consistent with the above stated policy.

For all current clients, a brokerage house serves as the custodian for the client's securities. Some clients delegate to Dorfman Value Investments LLC the choice of custodial broker and others do not. When Dorfman Value Investments LLC enrolls a new client, it generally recommends TD Ameritrade Institutional as the custodian. Clients are at liberty to choose a different custodian, but many clients accept our recommendation. TD Ameritrade offers commission rates that we regard as competitive and advantageous to our clients. It also offers clients the ability to see their accounts online, and provides services to Dorfman Value Investments LLC that help us respond to client needs and requests. See **Item 12**, Brokerage Practices, for further details.

Item 17 – Voting Client Securities

Pursuant to Dorfman Value Investments LLC's advisory agreement with clients, Dorfman Value Investments LLC has generally been delegated proxy voting authority for companies held in client portfolios. The Adviser complies with its proxy voting policies and procedures that are designed to ensure that proxies are voted in the best interests of the client. In voting proxies, Dorfman Value Investments LLC generally votes in favor of routine corporate housekeeping proposals, such as election of directors (where no corporate governance issues are involved), selection of auditors, and increases in the number of shares of common stock outstanding.

Dorfman Value Investments LLC will generally vote against proposals that make it more difficult to replace members of an issuer's board of directors, cause management to be overrepresented on the board, introduce cumulative voting, introduce unequal voting rights, create supermajority voting, or create "poison pill" plans. For all other proposals, the Adviser will determine whether a proposal is in the best interests of the client and may take into account the following factors, among others: (i) whether the proposal was recommended by management and the Adviser's portfolio manager's opinion of management; (ii) whether the proposal acts to entrench existing management; and (iii) whether the proposal fairly compensates management for past and future performance.

Dorfman Value Investments LLC is not aware of any material conflicts of interest related to its voting of proxies. If a material conflict of interest between the Adviser and the client arises, the Adviser will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the client or take some other appropriate action which may include contacting clients and requesting that the clients make their own independent voting decision.

Clients may obtain a copy of Dorfman Value Investments LLC's proxy voting policies and procedures and information about how the Adviser voted the client's proxies by contacting Dorfman Value Investments LLC at Echo Bridge Office Park, 379 Elliot Street, Suite 100 H, Newton Upper Falls MA 02464, by email at info@dorfmanvalue.com or by telephone at (617) 542-8888.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide disclosure about any financial condition that would be reasonably likely to impair the ability to provide continuing services to clients.

Dorfman Value Investments LLC has not been the subject of a bankruptcy proceeding and has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.

Dorfman Value Investments LLC does not serve as the custodian for client securities and does not require or solicit the payment of fees of \$500 or more six months or more in advance. The firm charges clients a quarterly fee up to three months in advance, and in many cases has the right, with advance written consent, to deduct the fee from a client's account. A brokerage house currently serves as the custodian for all client accounts.

Item 19 – Requirements for State Registered Advisers

As of March 2016, Dorfman Value Investments LLC is registered in Massachusetts and other states, as required by the number of clients the firm has in each state. Many states require registration when an advisor has six clients in that state, but requirements differ from state to state.

State-registered advisers are required to make certain disclosures, some of which are different from those required by the Securities and Exchange Commission. Dorfman Value Investments LLC responds to these disclosure requirements as follows.

Dorfman Value Investments LLC is not actively engaged in any business other than giving investment advice and managing client accounts.

Dorfman Value Investments LLC charges asset-based fees to almost all clients. As of March 2016, it charged a performance-based fee to two clients. Performance-based fees may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Dorfman Value Investments LLC and its management persons have not been found liable in any arbitration claim alleging damages in excess of \$2,500.

Dorfman Value Investments LLC and its management persons have not been found liable in any civil proceeding, administrative proceeding, or by any self-regulatory organization of any wrongdoing involving (a) an investment or investment related activity; (b) fraud, false statements or omissions; (c) theft, embezzlement, or other wrongful taking of property; (d) bribery, forgery, counterfeiting or extortion; or (e) dishonest, unfair, unethical practices.

Dorfman Value Investments LLC and its management persons do not have any relationship or arrangement with any issuer of securities.

Please see the Part 2B of Form ADV: Brochure Supplement for additional information about the education and business background of the principals of Dorfman Value Investments LLC.

Part 2B of Form ADV: Brochure Supplement – John R. Dorfman

Item 1 – Cover Page

John R. Dorfman
Dorfman Value Investments LLC
379 Elliot Street, Suite 100H
Newton Upper Falls, MA 02464
617 542-8888
www.dorfmanvalue.com

March 30, 2017

This Brochure Supplement provides information about John R. Dorfman that supplements the Dorfman Value Investments LLC Brochure. You should have received a copy of that Brochure. Please contact John Dorfman, Chief Compliance Officer, if you did not receive our Brochure or if you have any questions about the contents of this supplement.

Additional information about John R. Dorfman is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 – Educational Background and Business Experience

John R. Dorfman

Year of Birth: 1947

Education

Princeton University, 1969, BA with honors

Columbia University, MFA, 1972

Business Experience

- Founder, Dorfman Value Investments LLC (initially called Dorfman Investments LLC, and later Thunderstorm Capital LLC), 1999. President, 1999–2006, Chairman 2007–present.
- Analyst, then Portfolio Manager and Managing Director, Dreman Value Management, 1997–2002.
- Senior Special Writer, Wall Street Journal, 1986–1997.

- Syndicated stock-market columnist, 1997 to the present (with a 22-month hiatus in 2007–2008).

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

Mr. Dorfman is a syndicated stock-market columnist. As of March 2017, his column was published weekly in the Pittsburgh Tribune Review, the Omaha World Herald, Virginian Pilot, and the website Guru Focus. The list of publications may change from time to time.

Mr. Dorfman is a board member of an offshore private investment partnership, New Generation Turnaround Fund, based in the British Virgin Islands with investment offices in Manchester, Massachusetts.

Mr. Dorfman spends about 10% of his working time on his syndicated column, and about 5% on his board service.

Item 5 – Additional Compensation

Mr. Dorfman receives a fee from New Generation Turnaround Fund for service as a board member, as well as payment for articles he creates as a freelance writer, notably his syndicated column.

Item 6 - Supervision

As Chairman and owner of Dorfman Value Investments LLC, John Dorfman provides investment management services to clients and helps to administer the firm. The client accounts he manages are subject to regular review and verification that asset balances are being managed in accordance with each client's investment guidelines. He is also chief compliance officer, responsible for compliance with the firm's policies and procedures, as well as state and federal securities laws.

If you need to reach another employee of Dorfman Value Investments LLC, you may contact us at 379 Elliot Street, Suite 100H, Newton Upper Falls MA 02464. Telephone number: 617-542-8888.

Item 7 – Requirements for State-Registered Advisers

State-registered advisers are required to report:

- A. If they have been involved in an award or otherwise been found liable in an arbitration claim alleging damages in excess of \$2,500 involving: 1) an investment or an investment-related business or activity; 2) fraud false statement(s), or omissions; 3) theft, embezzlement, or other wrongful taking of property; 4) bribery, forgery, or counterfeiting, or extortion; or 5) dishonest, unfair, or unethical practices.
- B. If they have been involved in an award or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding involving: 1) an investment or an investment-related business or activity; 2) fraud false statement(s), or omissions; 3) theft, embezzlement, or other wrongful taking of property; 4) bribery, forgery, or counterfeiting, or extortion; or 5) dishonest, unfair, or unethical practices.
- C. If they have been the subject of a bankruptcy petition.

John Dorfman has no such information to report.

Part 2B of Form ADV: Brochure Supplement – Katharine W. Davidge

Item 1 – Cover Page

Katharine W. Davidge
Dorfman Value Investments LLC
379 Elliot Street, Suite 100H
Newton Upper Falls, MA 02464
617 542-8888
www.dorfmanvalue.com

March 30, 2017

This Brochure Supplement provides information about Katharine W. Davidge that supplements the Dorfman Value Investments LLC Brochure. You should have received a copy of that Brochure. Please contact John Dorfman, Chief Compliance Officer, if you did not receive our Brochure or if you have any questions about the contents of this supplement.

Additional information about Katharine W. Davidge is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Katharine W. Davidge

Year of Birth: 1956

Education

Bryn Mawr College, BA, 1979

University of Pennsylvania, Master of Regional Science, 1982

Harvard University, Master of Landscape Architecture, 1990

Business Experience

- Analyst, Dorfman Value Investments, 2012-present.
- Analyst, Thunderstorm Mutual Funds, 2007-2012.

- Senior Planner, Metropolitan District Commission (renamed Mass. Dept. of Parks and Recreation) 1995-2007.
- Planner, Goody Glancy architects, 1992-1994.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

Ms. Davidge has no business activities outside of Dorfman Value Investments LLC.

Item 5 – Additional Compensation

Not applicable.

Item 6 – Supervision

As a securities analyst for Dorfman Value Investments LLC, Katharine Davidge recommends the purchase or sale of common stocks and exchange traded funds (ETFs) and potentially other securities. She is also a key member of the overall company investment strategy decision-making team. She also performs a variety of administrative and client-service duties. For compliance and in other respects, she reports to John Dorfman, who is founder, chairman, and chief compliance officer.

If you need to reach another employee of Dorfman Value Investments LLC, you may contact us at 379 Elliot Street, Suite 100H, Newton Upper Falls, MA 02464. Telephone number: 617 542-8888.

Item 7 – Requirements for State-Registered Advisers

State-registered advisers are required to report:

- A. If they have been involved in an award or otherwise been found liable in an arbitration claim alleging damages in excess of \$2,500 involving: 1) an investment or an investment-related business or activity; 2) fraud false statement(s), or omissions; 3) theft, embezzlement, or other wrongful taking of property; 4) bribery, forgery, or counterfeiting, or extortion; or 5) dishonest, unfair, or

unethical practices.

B. If they have been involved in an award or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding involving: 1) an investment or an investment-related business or activity; 2) fraud false statement(s), or omissions; 3) theft, embezzlement, or other wrongful taking of property; 4) bribery, forgery, or counterfeiting, or extortion; or 5) dishonest, unfair, or unethical practices.

C. If they have been the subject of a bankruptcy petition.

Katharine Davidge has no such information to report.

Part 2B of Form ADV: Brochure Supplement – Thomas Macpherson

Item 1 – Cover Page

Thomas Macpherson
Dorfman Value Investments LLC
379 Elliot Street, Suite 100H
Newton Upper Falls, MA 02464
617 542-8888
www.dorfmanvalue.com

March 30, 2017

This Brochure Supplement provides information about Thomas Macpherson that supplements the Dorfman Value Investments LLC Brochure. You should have received a copy of that Brochure. Please contact John Dorfman, Chief Compliance Officer, if you did not receive our Brochure or if you have any questions about the contents of this supplement.

Additional information about Thomas Macpherson is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Thomas Macpherson

Year of Birth: 1966

Education

Harvard University, AB Government, 1999

Harvard University, AM Management and Operations, 1990

Business Experience

- Director of Marketing, Dorfman Value Investments, 2015–present
- Managing Director, Nintai Partners, 2001–2014
- Co-Founder and Chief Operating Office, Mount Vernon Strategies, 1993–2000

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

Mr. Macpherson is a member of the Merck Technology Advisory Board, which is currently inactive but may be reconstituted soon. He is chairman of the Hayashi Foundation and a member of the Harvard University Informatics Advisory Board.

Item 5 – Additional Compensation

As a member of the Merck Technology Advisory Board, Mr. Macpherson was compensated with a flat fee in the past, and may be similarly compensated in the future. In addition to the Merck Technology Advisory Board, he also serves on — and gets a small honorarium from — the Harvard Medical School Technology Advisory Committee.

Item 6 – Supervision

As a member of the firm’s advisory committee, Thomas Macpherson recommends the purchase or sale of common stocks and potentially other securities. He is also a key member of the overall company investment strategy decision-making team. As Director of Marketing, he spearheads the firm’s efforts to secure new clients. He may also serve as a portfolio manager, in which capacity he has previous experience. He may also perform a variety of administrative and client-service duties. For compliance and in other respects, he reports to John Dorfman, who is founder, chairman and chief compliance officer.

If you need to reach another employee of Dorfman Value Investments LLC, you may contact us at 379 Elliot Street, Suite 100H, Newton Upper Falls, MA 02464. Telephone number: 617 542-8888.

Item 7 – Requirements for State-Registered Advisers

State-registered advisers are required to report:

- A. If they have been involved in an award or otherwise been found liable in an arbitration claim alleging damages in excess of \$2,500 involving: 1) an investment or an investment-related business or activity; 2) fraud false statement(s), or omissions; 3) theft, embezzlement, or other wrongful

taking of property; 4) bribery, forgery, or counterfeiting, or extortion; or 5) dishonest, unfair, or unethical practices.

B. If they have been involved in an award or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding involving: 1) an investment or an investment-related business or activity; 2) fraud false statement(s), or omissions; 3) theft, embezzlement, or other wrongful taking of property; 4) bribery, forgery, or counterfeiting, or extortion; or 5) dishonest, unfair, or unethical practices.

C. If they have been the subject of a bankruptcy petition.

Thomas Macpherson has no such information to report.

Part 2B of Form ADV: Brochure Supplement – Ankit R. Patil

Item 1 – Cover Page

Ankit R. Patil
Dorfman Value Investments LLC
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March 30, 2017

This Brochure Supplement provides information about Thomas Macpherson that supplements the Dorfman Value Investments LLC Brochure. You should have received a copy of that Brochure. Please contact John Dorfman, Chief Compliance Officer, if you did not receive our Brochure or if you have any questions about the contents of this supplement.

Additional information about Ankit R. Patil is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Ankit R. Patil

Year of Birth: 1990

Education

VNIT Nagpur, India, B. Tech, 2011

Brandeis University, MA Finance, 2015

Business Experience

- Trading and Operations Associate, Dorfman Value Investments, 6/2014–present
- Assistant Manager, TATA Motors, 7/2011–5/2013

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

Mr. Patil has no business activities outside of Dorfman Value Investments LLC.

Item 5 – Additional Compensation

Not applicable.

Item 6 – Supervision

As a Trading and Operations Associate for Dorfman Value Investments LLC, Mr. Patil supervises the firm's trading and record-keeping functions. He may also perform a variety of administrative and client-service duties. For compliance and in other respects, he reports to John Dorfman, who is founder, chairman and chief compliance officer.

If you need to reach another employee of Dorfman Value Investments LLC, you may contact us at 379 Elliot Street, Suite 100H, Newton Upper Falls, MA 02464. Telephone number: 617 542-8888.

Item 7 – Requirements for State-Registered Advisers

State-registered advisers are required to report:

- A. If they have been involved in an award or otherwise been found liable in an arbitration claim alleging damages in excess of \$2,500 involving: 1) an investment or an investment-related business or activity; 2) fraud false statement(s), or omissions; 3) theft, embezzlement, or other wrongful taking of property; 4) bribery, forgery, or counterfeiting, or extortion; or 5) dishonest, unfair, or unethical practices.
- B. If they have been involved in an award or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding involving: 1) an investment or an investment-related business or activity; 2) fraud false statement(s), or omissions; 3) theft, embezzlement, or other wrongful taking of property; 4) bribery, forgery, or counterfeiting, or extortion; or 5) dishonest, unfair, or unethical practices.
- C. If they have been the subject of a bankruptcy petition.

Mr. Patil has no such information to report.