Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of DSW Investment, LLC. If you have any questions about the contents of this brochure, please contact us at (609) 430-8407 or doug@dswinvestment.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 DSWInvestment, LLC 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. Our firm's CRD number is 156697.

Item 2 Material Changes

There have been no material changes since our last update on January 13, 2019

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Item 4 Advisory Business

DSW Investment, LLC (hereinafter "DSW") is a state-registered investment adviser with its principal place of business located in New Jersey. DSW was previously operated under the name of Douglas S. Weiss, who began conducting business in 2007. In February 2014, Mr. Weiss transferred the business to DSW. Mr. Weiss remains the sole owner and sole investment adviser at DSW.

Listed below are the firm's principal owners (i.e., those individuals and/or entities controlling 25% or more of this company).

- Douglas S. Weiss, Sole Member & Chief Compliance Officer

DSW offers the following advisory services to our clients:

INVESTMENT SUPERVISORY SERVICES ("ISS")
INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm invests client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we establish the client's individual objectives, time horizons, risk tolerance, and liquidity needs, and structure a portfolio based on those criteria. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives and priorities (i.e. conservation of capital and income, growth and income, or maximum capital appreciation), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Clients' are billed quarterly based on a percentage of assets under management. The advisor does not specifically sponsor 'wrap fee' programs. Fee detail is provided in item 5 of this brochure.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities

- Securities traded over-the-counter
- Foreign issuers
- Corporate debt securities (other than commercial paper)
- Certificates of deposit
- United States governmental securities
- ADRs (American Depositary Receipts)

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

AMOUNT OF MANAGED ASSETS

As of 12/31/2019, we were actively managing approximately $60,590,160 of clients' assets on a discretionary basis.

Item 5 Fees and Compensation

INVESTMENT SUPERVISORY SERVICES
INDIVIDUAL PORTFOLIO MANAGEMENT FEES

The annualized fee for Investment Supervisory Services will be charged as a percentage of assets under management, according to the following schedule:

Assets Under Management	Annual Fee
All balances	1.00%

A minimum of $300,000 of assets under management is required for this service. This account size may be negotiable under certain circumstances. DSW may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Our fees are billed quarterly in arrears, at the end of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client’s account at the end of the previous quarter. Fees shall be paid directly by mail or directly debited from the client’s account in accordance with the client authorization in the Client Services Agreement.

Neither the firm nor any of its employees accept compensation for the sale of securities or other investment products.

Limited Negotiability of Advisory Fees: Although DSW has established the aforementioned fee schedule, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule will be identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. In the event of a termination of the client agreement, the client will owe us a fee that is prorated to the effective date of the termination.

In the event that a client paid for services which will not be delivered, the firm will make a timely refund by check to the client's address on file.

Mutual Fund, Closed End Fund and ETF Fees: All fees paid to DSW for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, closed end funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. That being said, our firm has never invested in funds that employ such charges, also known as 'loads'.

Clients could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to DSW's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

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

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of $500 more than six months in advance of services rendered.

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

DSW does not charge performance-based fees or engage in side-by-side management.

Item 7 Types of Clients

DSW provides advisory services to the following types of clients:

- Individuals
- High net worth individuals
- Managed employee pension accounts

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements and certain minimum account requirements to maintain an account, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

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

METHODS OF ANALYSIS

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

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Quantitative Analysis. We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data.
A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative Analysis. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data.
A risk is using qualitative analysis is that our subjective judgment may prove incorrect.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Trading. We purchase some securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

Utilizing a trading strategy creates the potential for sudden losses if the anticipated price swing does not materialize. Moreover, under those circumstances, we are left with few options:

- having a long-term investment in a security that was designed to be a short-term purchase, or
- the potential of having to taking a loss.

In addition, because this strategy involves more frequent trading than does a longer-term strategy, there will be a resultant increase in brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Short sales. When we use this strategy, we borrow shares of a stock for your portfolio from someone who owns the stock on a promise to replace the shares on a future date at a certain price. Those borrowed shares are then sold. On the agreed-upon future date, we buy the same stock and return the shares to the original owner. We engage in short selling based on our determination that the stock will go down in price after we have borrowed the shares. If we are correct and the stock price has gone down since the shares were purchased from the original owner, the client account realizes the profit. However, if we are incorrect, the client account may lose money because it will be necessary to purchase the stock at a higher price than the price at which it will be resold to the original owner.

Margin transactions. We will purchase some stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings. Margin transactions may carry risks, including the following:
▪ the possibility that you can lose more funds than were deposited in the margin account. A decline in the value of securities that are purchased on margin may require that you provide additional funds to the firm that has provided the loan to avoid the forced sale of those securities or other securities in your account.
▪ the risk that we can force the sale of securities in your account. If the equity in the margin account falls below the maintenance margin requirements under the law—or the firm's higher "house" requirements—we can sell securities in your account to cover the margin deficiency. In this event, you will also be responsible for any short fall in the account after such a sale.
▪ You are not entitled to an extension of time on a margin call. While an extension of time to meet initial margin requirements may be available to customers under certain conditions, a customer does not have a right to the extension. In addition, a customer does not have a right to an extension of time to meet a maintenance margin call.

Option writing. We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.

- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We will use options to speculate on the possibility of a sharp price swing. We will also use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We use "covered calls", in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price. There are risks involved in selling covered options, including the risk that the stock price may increase in value well above the strike price of the option. In this case you may be required to sell the stock at a price (the strike price) well below the price the stock is trading at in the open market. Moreover, the price of the stock may decline to a point where the partial hedge provided by the option premium may not cover the full loss in the value of the stock. In addition, any time a covered option is exercised by the buyer, the sale of the stock results in brokerage fees to you, as well as the brokerage fees associated with the sale of the covered option.

For accounts that desire additional market hedging, we may write 'naked calls' to bet on the decline in the related stock. These positions entail a great deal of risk, since they can cause significant losses if the related stock rises in value.

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

On August 9, 2011, following and as a result of an application from Douglas Weiss for registration in the state of Connecticut as an investment advisor, the Connecticut Department of Banking entered a final consent order against Mr. Weiss that alleged that from at least 2007 to March 11, 2011, Mr. Weiss transacted business as an investment adviser absent registration in violation of Section 36b-6(c) of the Connecticut Uniform Securities Act ("the Act") and did not have written investment advisory contracts with clients as required by Section 36b-5(b) of the Act. Mr. Weiss accepted the consent order and remitted to the Connecticut Department of Banking a total of $5,180. The amount remitted to the Department of Banking was comprised of an administrative fine in the amount of $4,000, reimbursement for past-due investment adviser registration fees in the amount of $580, and $500 to defray the costs associated with the Securities Division's investigation of the matter. Mr. Weiss was required to refrain from conduct that violated the Connecticut Uniform Securities Act. The Securities Division then approved his application for registration as an investment adviser in Connecticut.

On October 18, 2011, as a result of an application by Douglas Weiss to register as an investment adviser in the Commonwealth of Massachusetts, the Securities Division of the Secretary of the Commonwealth entered a final consent order against Mr. Weiss alleging that for a brief period in 2009, the number of Mr. Weiss's investment advisory clients inadvertently exceeded the "de minimis" amount permitted by a statutory definition of "investment adviser", and Mr. Weiss was therefore acting as an investment adviser in Massachusetts in 2009 without registering as such. Mr. Weiss accepted the consent order and remitted to the Commonwealth of Massachusetts a total of $500, representing back registration fees in the amount of $350 and administrative assessments in the amount of $150. Mr. Weiss agreed to comply with all provisions of the Massachusetts Uniform Securities Act. The Securities Division then approved his application for registration as an investment adviser in Massachusetts.

At no time has the firm been involved in any criminal actions, investigations or self-regulatory organization (SRO) proceedings.

Item 10 Other Financial Industry Activities and Affiliations

Our firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations.

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

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

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

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

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

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to dweiss600@gmail.com, or by calling us at (609) 430-8407.

DSW and individuals associated with our firm are prohibited from engaging in principal transactions.

DSW and individuals associated with our firm are prohibited from engaging in agency cross transactions.

The advisor invests personally in many of the investments held for clients. In such instances, the advisor prioritizes and transacts client purchases and sales ahead of personal purchases and sales. After making appropriate allocations to client accounts, the advisor may transact in the same investments for his account. To avoid conflicts the advisor never purchases a security from a client for his personal account nor sells a security to a client account.

Item 12 Brokerage Practices

We do not have any formal or informal soft-dollar arrangements and do not receive any soft-dollar benefits.

As our firm does not have the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid, clients must direct DSW as to the broker-dealer to be used. The firm does not receive client referrals from a broker dealer. Nor does the firm make payment for referrals from any other third party. Any referrals received by the firm are entirely on a non-compensated, 'word of mouth' basis from clients and colleagues.

DSW requests that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although we recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. DSW is independently owned and operated and not affiliated with Schwab.

Schwab provides DSW with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them. These services are not contingent upon our firm committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Institutional also makes available to our firm other products and services that benefit DSW but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering our clients' accounts include software and other technology that:

- provide access to client account data (such as trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;

- provide research, pricing and other market data;
- facilitate payment of our fees from clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

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

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

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to DSW. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

For security purchases and sales we use both block trading and trading for individual accounts. Which method we use depends on the executing broker, the cash available in client accounts for purchase, and the suitability of the security for allocation across multiple client accounts. In addition, we can only execute block trades for accounts held at Charles Schwab. Consequently, certain client trades may be executed before others, at different prices. We randomize the order of client purchases in such instances, in an effort to avoid creating trading advantages or disadvantages for any single account.

Item 13 Review of Accounts

INVESTMENT SUPERVISORY SERVICES
INDIVIDUAL PORTFOLIO MANAGEMENT

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least monthly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by Douglas S. Weiss, Sole Member & Chief Compliance Officer.

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide a quarterly letter summarizing account performance, general market outlook, and a discussion of securities held, purchased, and sold.

Item 14 Client Referrals and Other Compensation

It is DSW's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is DSW's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

Our firm does not have actual or constructive custody of client accounts.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

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

We will respond to proxies if requested by clients but do not offer any consulting assistance to clients regarding proxy issues.

Item 18 Financial Information

DSW has no financial circumstances to report.

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

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

Item 19 Requirements for State-Registered Advisers

The following individual is the principal executive officer and management person of DSW:

- Douglas S. Weiss, Sole Member & Chief Compliance Officer

Information regarding Mr. Weiss' formal education and business background is as follows:

Education:
- Pomona College, Bachelor of Arts in English, 1991 (Cum Laude)
- Northeastern University Graduate Business School, MA/MBA with focus in Accounting, September 1993

Professional Designation:
- Chartered Financial Analyst (CFA®), granted by the CFA Institute, 1997[1]

[1] This designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

Business Background:

- DSW Investment, LLC, Sole Member, 2014 - present
- Douglas S. Weiss, Sole Proprietor, 2006 – 2014
- Foster & Foster, LLC, Senior Equity Research Analyst-Generalist, 2000 – 2011
- CIBC World Markets, Equity Analyst-Cable & Entertainment Group, 1998 – 2000
- Salomon Brothers (now Citigroup), Associate Equity Analyst, 1996 – 1998
- First Fidelity Bank (now Wachovia), Credit Analyst, 1993 – 1996

We are required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which our firm or management personnel were found liable or against whom an award was granted. Please see Item 9 above for a description of two such events.

As disclosed above in Item 6, DSW does not charge performance based fees for investment advisory services.

As previously disclosed in "Other Financial Industry Activities and Affiliations" (Item 10), neither DSW nor our management personnel have a relationship or arrangement with any issuer of securities.

This brochure has disclosed any and all material conflicts which could be reasonably expected to impair the rendering of unbiased and objective advice.