DENOVO FINANCIAL

Form ADV Part 2A Brochure

Registered Investment Adviser Disclosure Brochure

ITEM 1 - COVER PAGE

DENOVO Financial
Registered Investment Adviser

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This brochure provides information about the qualifications, business practices, investment philosophy, and advisory services of DENOVO Financial ("DENOVO," "we," "our," or "the Firm"). If you have any questions regarding the contents of this brochure, please contact us at 860-335-3302. The information contained in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about DENOVO Financial is also available through the U.S. Securities and Exchange Commission ("SEC") website at www.adviserinfo.sec.gov.

Registration as an investment adviser does not imply a certain level of skill or training.

The Firm encourages clients to review this brochure carefully and retain a copy for future reference.

ITEM 2 - MATERIAL CHANGES

This brochure is the initial Form ADV Part 2A Brochure for DENOVO Financial. Because this is the Firm's initial brochure, there are no material changes to report. Future versions of this brochure will identify any material changes made since the previous annual update.

ITEM 3 - TABLE OF CONTENTS

Contents

Item 1 - Cover Page 1

Item 2 - Material Changes 1

Item 3 - Table of Contents 2

Item 4 - Advisory Business 4

- Overview 4
- Advisory Services Offered 4
- Client Investment Objectives and Portfolio Customization 4
- Wrap Fee Programs 5
- Discretionary Authority 5
- Assets Under Management 5

Item 5 - Fees and Compensation 5

Item 6 - Performance-Based Fees and Side-by-Side Management 7

Item 7 - Types of Clients 7

Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss 7

- Investment Framework 8
- Investment Philosophy 8
- Investment Plan 8
- Investment Objective 9
- Investment Evaluation and Portfolio Management 9
- Investment Strategies 10
- Methods of Analysis 10
- Core Principles 11
- Investment Risks 12

Item 9 - Disciplinary Information 12

Item 10 - Other Financial Industry Activities and Affiliations 12

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading 13

Code of Ethics 13
Personal Trading 13
Item 12 - Brokerage Practices 14
The Custodian/Broker We Use 14
How We Select Custodians/Brokers 14
Your Brokerage and Trading Costs 15
Products and Services Available to Us from Schwab 15
Our Interest in Schwab's Services 16
Order Aggregation 17
Item 13 - Review of Accounts 17
Item 14 - Client Referrals and Other Compensation 18
Item 15 - Custody 18
Item 16 - Investment Discretion 19
Item 17 - Voting Client Securities 19
Item 18 - Financial Information 20
Item 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS 20
Management 20
Other Business Activities 20
Disciplinary Information 20
Relationships with Issuers of Securities 20

ITEM 4 - ADVISORY BUSINESS

Overview

DENOVO Financial is an independent Registered Investment Adviser ("RIA"), founded in 2026 and wholly owned by its founder, James M. Desrocher. The Firm is dedicated to helping individuals and their families build and preserve wealth through disciplined, research-driven investment management.

The Firm is guided by the belief that successful investing is not achieved through speculation, emotional decision-making, or short-term market predictions. Instead, we believe long-term wealth creation is best accomplished through patience, discipline, rational analysis, and ownership of quality businesses capable of growing earnings over time.

Our advisory services are designed for clients seeking a long-term investment partner who values transparency, consistency, and independent thinking.

Advisory Services Offered

DENOVO Financial may provide the following services:

- Investment management services
- Portfolio construction and asset allocation
- Retirement planning guidance
- Financial planning and consultation
- Ongoing portfolio monitoring and rebalancing
- Risk management and investment analysis
- Educational guidance regarding financial markets and investing principles

Client Investment Objectives and Portfolio Customization

Services are customized based upon each client's financial objectives, investment experience, time horizon, income needs, tax considerations, and tolerance for risk. Clients may also request reasonable restrictions on the purchase or sale of certain securities or types of securities. The Firm will consider such restrictions in managing the client's portfolio, provided they are consistent with the client's investment objectives and can be reasonably implemented.

Wrap Fee Programs

We do not participate in wrap fee programs.

Discretionary Authority

The Firm primarily provides investment management services on a discretionary basis. Clients grant discretionary authority through the Investment Advisory Agreement, which authorizes the Firm to make investment decisions on the client's behalf consistent with the client's investment objectives and any agreed-upon investment restrictions.

The Firm may also provide non-discretionary advisory services when mutually agreed upon with a client.

Assets Under Management

Information regarding the Firm's discretionary and non-discretionary assets under management is reported in the Firm's Form ADV filings and updated as required by applicable regulatory requirements.

ITEM 5 - FEES AND COMPENSATION

DENOVO Financial is compensated through advisory fees based on a percentage of assets under management ("AUM"). The Firm's standard annual advisory fee schedule is as follows:

- Less than $1,000,000: **0.85%**
- $1,000,000 to less than $2,000,000: **0.65%**
- $2,000,000 and above: **0.50%**

The applicable annual advisory fee is determined based upon the total assets under management in the client relationship and is applied to all assets subject to the advisory fee. The schedule is not applied on a tiered or marginal basis.

Advisory fees may be negotiated based upon factors including the size and complexity of the client relationship, scope of advisory services provided, investment objectives, and account structure. The specific fee applicable to each client will be set forth in the client's Investment Advisory Agreement.

Advisory fees are calculated based on the average daily balance of assets under management during the applicable calendar quarter and are billed quarterly in arrears, unless otherwise agreed upon.

Clients generally authorize the Firm to deduct advisory fees directly from their custodial accounts. Such authorization is provided in the Investment Advisory Agreement and the custodian's account documentation. Clients may request to be billed directly for advisory fees rather than having fees deducted from their custodial accounts. In such cases, or if advisory fees cannot be deducted from a client's account, the Firm will invoice the client for payment.

Either the client or the Firm may terminate the Investment Advisory Agreement at any time by providing written notice. Advisory fees are earned through the effective date of termination and are calculated on a prorated basis in accordance with the Firm's fee schedule and billing practices.

Clients should understand that advisory fees are separate from other fees and expenses charged by custodians, broker-dealers, mutual funds, exchange-traded funds (“ETFs”), or other third parties.

Additional expenses may include:

- Brokerage commissions
- Custodial fees
- Transaction charges
- Mutual fund or ETF internal expenses
- Wire transfer fees
- Margin interest
- Tax-related expenses

Clients may incur similar advisory fees elsewhere, and lower-cost alternatives may exist.

The Firm does not receive commissions, sales loads, 12b-1 fees, or other compensation for the sale or recommendation of investment products. The Firm's compensation is limited to the advisory fees described above.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Side-by-Side Management refers to a situation in which an investment adviser manages some client accounts that pay performance-based fees while managing other accounts that pay traditional asset-based advisory fees. Because the adviser earns additional compensation when performance-based accounts outperform, this arrangement may create an incentive to provide preferential treatment to those accounts at the expense of accounts paying traditional asset-based fees.

DENOVO Financial does not charge performance-based fees (fees based on a share of capital gains or capital appreciation of client assets). The Firm is compensated solely through asset-based advisory fees as described in Item 5 of this Brochure. Accordingly, the Firm does not engage in side-by-side management arrangements and has no financial incentive to favor one client's account over another based on the method of compensation.

ITEM 7 - TYPES OF CLIENTS

The Firm primarily provides investment advisory services to individuals and families, including trust and estate accounts established as part of the client's overall financial relationship.

The Firm does not require a minimum account size or minimum annual advisory fee. The Firm reserves the right to decline or terminate advisory relationships when it determines that doing so is appropriate and consistent with its business practices.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

DENOVO Financial's investment approach is based upon a structured investment process consisting of a series of related principles that guide the Firm's investment recommendations and portfolio management decisions. Each step builds upon the one before it, beginning with the framework used to define the client's investment challenge and progressing through the philosophy, plan, objective, evaluation and portfolio management, investment strategies, methods of analysis, and core principles applied in

managing client portfolios. Understanding this progression provides important context for the Firm's investment recommendations and portfolio management decisions.

Investment Framework

Every investment decision begins with a framework for solving the problem. At DENOVO Financial, we believe the order in which investment decisions are made is just as important as the decisions themselves.

Every long-term investment plan consists of two phases: building wealth and living on the income it produces. We believe the second phase should determine how the first phase is designed. Rather than beginning with investments, we begin by identifying the portfolio's ultimate purpose and then work backward to determine the most appropriate investment approach. This framework helps guide portfolio construction, security selection, and ongoing investment decisions in a manner intended to support each client's long-term objectives.

Investment Philosophy

The way we think about an investment portfolio influences every decision that follows. Many investors naturally view their portfolio as a pool of savings whose value rises and falls with the market. We believe it is more useful to think of a portfolio as a collection of businesses working together to achieve a long-term purpose.

Viewing a portfolio this way encourages investors to understand what they own and why they own it. It also guides the way we evaluate investment opportunities by emphasizing long-term business performance rather than short-term market movements. We believe this perspective supports more consistent investment decisions over time.

Investment Plan

Although each client's circumstances are unique, we have found that investment income which is stable, growing, and sustainable is an objective shared by many of our clients. To achieve this goal, the foundation of our investment plan is a growing stream of dividend income, which helps reduce the need to generate that income through the ongoing sale of portfolio assets.

While a growing stream of dividend income serves as the foundation of our investment plan, each client's circumstances are unique. Where appropriate, we may incorporate

other sources of investment income or prudent portfolio distributions as part of a client's overall income strategy.

Investment Objective

Every investment plan requires a clearly defined, measurable objective. A well-defined objective provides direction, establishes a meaningful standard for evaluating progress, and helps ensure that investment decisions remain aligned with the client's long-term plan.

Many investors naturally focus on the market value of their portfolio because account balances are readily observable and frequently reported. We believe market value remains an important measure of wealth. However, when an investment plan is intended to produce growing investment income, we believe it is also important to consider the portfolio's ability to generate that income over time.

Because dividends are ultimately paid from corporate earnings, we place primary emphasis on evaluating current portfolio earnings and their long-term growth potential as indicators of a portfolio's capacity to support growing investment income. For this reason, portfolio earnings serve as the primary investment objective used to guide our investment decisions, while market value remains an important measure of overall portfolio value.

Investment Evaluation and Portfolio Management

Every investment plan requires an ongoing process for evaluating investments and managing the portfolio in a manner consistent with its long-term objectives. We believe that the methods used to evaluate a portfolio should be directly aligned with the objectives the portfolio is intended to achieve.

Because portfolio earnings serve as our primary investment objective, we evaluate progress by monitoring both the long-term growth of portfolio earnings and the continuing validity of the investment thesis supporting each portfolio holding. This ongoing evaluation helps determine whether investments continue to support the portfolio's long-term objectives.

Although market prices naturally fluctuate over time, changes in portfolio value are evaluated alongside developments affecting the underlying businesses. We regularly assess whether new information supports or changes our original investment thesis and whether each investment continues to meet the standards established when it was selected for the portfolio. For this reason, we place greater emphasis on the long-term

progress of the underlying businesses than on short-term market movements when evaluating portfolio progress.

Investment Strategies

Our investment strategies are intended to support the long-term growth of portfolio earnings by combining disciplined portfolio construction, independent business research, and a long-term investment horizon. We believe that successful investment results are achieved through a consistent investment process that allows these elements to work together over time.

The process begins with portfolio construction. We believe that the characteristics of the portfolio as a whole are at least as important as the attributes of any individual investment. Portfolio construction includes consideration of diversification, position sizing, and the overall composition of the portfolio rather than focusing solely on individual investments. This process seeks to create a resilient portfolio capable of supporting the client's long-term objectives.

Within that framework, we seek to identify businesses that we believe possess favorable long-term earnings prospects, durable competitive characteristics, sound financial condition, or other attributes that support long-term portfolio earnings growth. These may include both well-established companies and businesses whose future earnings potential has not yet been fully realized. We believe that combining disciplined portfolio construction with independent business research provides the greatest opportunity for long-term success.

Finally, we believe that successful investment strategies require sufficient time for business performance and portfolio design to work together. Investment decisions are therefore made with a long-term perspective rather than an expectation of short-term market outcomes. This approach may result in holding investments during periods of market volatility while we evaluate whether the original investment thesis remains intact, and portfolio performance may differ from broader market indexes or other investment strategies over shorter periods of time.

Methods of Analysis

Our methods of analysis are designed to support the disciplined selection and ongoing evaluation of businesses that contribute to the portfolio's long-term objectives. Investment

decisions are based upon independent research and the consistent evaluation of factors that influence a company's ability to create long-term shareholder value.

Our analysis may include the review of financial statements, earnings trends, valuation, competitive position, capital allocation, balance sheet strength, cash flow generation, management execution, industry conditions, and long-term growth prospects. No single factor determines an investment decision. Instead, we evaluate each business within the broader context of the portfolio and the client's long-term investment objectives.

The information used in our analysis is derived from publicly available sources, company reports, regulatory filings, and other research we believe to be reliable. However, investment decisions necessarily involve judgment, and future business performance may differ from our expectations. We believe that consistent investment decisions are best supported by disciplined analysis rather than short-term market sentiment or emotional reactions to changing market conditions.

Core Principles

Successfully applying the Firm's investment process requires more than research and analysis. It also requires a consistent set of principles that guide our investment decisions and help both the Firm and its clients remain committed to a long-term investment process, particularly during periods of market uncertainty.

Conviction

A clear understanding of, and commitment to, the Firm's investment process. Conviction provides the foundation for consistent investment decisions and helps investors remain focused on their long-term objectives.

Discipline

Consistently applying the Firm's investment process rather than reacting emotionally to changing market conditions.

Patience

Allowing sufficient time for businesses, portfolios, and the long-term investment process to achieve their full potential.

Independent Thinking

Evaluating investment opportunities based upon independent research and long-term business fundamentals rather than prevailing market opinion or short-term market sentiment.

Investment Risks

Investing involves uncertainty because future economic conditions, business performance, and financial markets cannot be predicted with certainty. While we believe thoughtful planning, disciplined analysis, ongoing portfolio management, and prudent diversification can help manage investment risk, they cannot eliminate uncertainty or prevent investment losses.

Because the future cannot be predicted with certainty, our role is not to eliminate uncertainty but to establish a disciplined investment process, continually evaluate new information, and make thoughtful portfolio management decisions when appropriate. Investment decisions are based upon available information and the exercise of professional judgment, both of which are subject to uncertainty and may prove incorrect. As new information becomes available, we continually evaluate our investment thesis and make investment decisions that we believe remain consistent with each client's long-term objectives.

While we believe that a disciplined investment process can improve the likelihood of achieving long-term investment objectives, all investing involves risk, including the possible loss of principal. No investment strategy, portfolio design, or method of analysis can guarantee positive investment results or eliminate the risk of loss.

ITEM 9 - DISCIPLINARY INFORMATION

DENOVO Financial does not have any legal or disciplinary events material to a client’s or prospective client’s evaluation of the Firm or the integrity of its management.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

DENOVO Financial's sole business is providing investment advisory services. The Firm is not affiliated with a broker-dealer, insurance agency, accounting firm, law firm, or other financial services provider that could create material conflicts of interest with its advisory business.

The Firm and its advisory personnel do not receive commissions or other compensation for the sale of securities or insurance products and do not hold themselves out as providing legal or accounting services. Clients are encouraged to consult qualified legal, tax, or insurance professionals when advice in those areas is appropriate.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

DENOVO Financial maintains a Code of Ethics designed to promote:

- Honest and ethical conduct
- Compliance with federal securities laws
- Fiduciary responsibility
- Fair treatment of clients
- Confidentiality of client information
- Avoidance of conflicts of interest

Employees and associated persons are expected to uphold high standards of integrity and professionalism. A copy of the Firm's Code of Ethics is available to any client or prospective client upon request.

Personal Trading

Employees of the Firm may buy or sell securities for their personal accounts that are also purchased or sold for client accounts. This creates a potential conflict of interest because Firm personnel could benefit from trading ahead of clients or otherwise receiving preferential treatment.

To address these potential conflicts, the Firm has adopted policies and procedures governing personal securities transactions, including reporting requirements, periodic reviews, insider trading prevention, and other ethical standards. When the Firm and its personnel purchase or sell the same securities, client transactions are given priority, and any personal transactions are executed only after client orders have been completed.

The interests of clients always take priority over personal interests of Firm personnel.

ITEM 12 - BROKERAGE PRACTICES

The Custodian/Broker We Use

DENOVO Financial does not maintain custody of your assets, although we may be deemed to have custody of your assets if you give us authority to collect the management fees we earn directly from your account(s) (see **Item 15 - Custody**, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian.

We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and execute securities transactions when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in **Item 14 - Client Referrals and Other Compensation**. You should consider these conflicts of interest when selecting your custodian. We do not open the account for you, although we may assist you in doing so.

Clients are not required to maintain their accounts with Schwab and may select another qualified custodian, although the Firm may be unable to provide the same level of service or operational efficiency when working with custodians other than Schwab.

How We Select Custodians/Brokers

We seek to select a custodian/broker that will hold your assets and execute transactions. When considering whether the terms that Schwab provides are, overall, most advantageous to you when compared with other available providers and their services, we consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody);
- Capability to execute, clear, and settle trades (buy and sell securities for your account);

- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.);
- Availability of investment research and tools that assist us in making investment decisions;
- Quality of services;
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices;
- Reputation, financial strength, security, and stability;
- Prior service to us and our clients;
- Availability of other products and services that benefit us, as discussed below (see "Products and services available to us from Schwab").

Your Brokerage and Trading Costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds, and U.S. exchange-listed equities and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program.

Products and Services Available to Us from Schwab

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like ours. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through our firm. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available at no charge to us. Following is a more detailed description of Schwab's support services:

Services that benefit you. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which

we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

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

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

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. Schwab also provides us with other benefits, such as occasional educational events and business entertainment for our personnel. If you did not maintain your account with Schwab, we would be required to pay for these services from our own resources.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We do not have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making that decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate, our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the

scope, quality, and price of Schwab's services (see "How We Select Custodians/Brokers") and not Schwab's services that benefit only us.

Order Aggregation

When appropriate, the Firm may aggregate the purchase or sale of the same security for multiple client accounts in order to promote equitable treatment and operational efficiency. When orders are aggregated, securities are allocated among participating accounts in a fair and equitable manner consistent with the Firm's trade allocation policies.

The Firm is not obligated to aggregate trades in all circumstances. Whether trades are aggregated depends on factors such as client investment objectives, account restrictions, available cash, tax considerations, timing of client instructions, and other account-specific factors.

ITEM 13 - REVIEW OF ACCOUNTS

Client accounts are monitored on an ongoing basis.

Periodic reviews may include:

- Portfolio performance analysis
- Asset allocation review
- Risk exposure assessment
- Investment objective alignment
- Rebalancing considerations
- Market and economic developments

Reviews are generally conducted at least annually or more frequently as circumstances warrant by the Firm's Investment Adviser Representative(s).

Clients are encouraged to notify the Firm promptly regarding any material changes to their financial situation, investment objectives, or risk tolerance.

The Firm does not currently provide separate written portfolio reports to clients on a periodic basis. Clients receive account statements and trade confirmations directly from their qualified custodian. The Firm reviews client portfolios on an ongoing basis and

discusses portfolio holdings, investment performance, and progress toward investment objectives during periodic client review meetings.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

The Firm does not currently compensate solicitors or referral sources for client referrals. Should the Firm establish such arrangements in the future, they will be conducted in accordance with applicable regulatory requirements, and clients will receive all required disclosures.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. We benefit from the products and services provided because the cost of these services would otherwise be borne directly by us, and this creates a potential conflict of interest. You should consider these conflicts of interest when selecting a custodian. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 - Brokerage Practices).

The Firm does not accept compensation arrangements that would materially compromise its fiduciary duty to clients.

ITEM 15 - CUSTODY

Under applicable securities regulations, the Firm is deemed to have custody of client assets if, for example, you authorize us to instruct Schwab to deduct our advisory fees directly from your account or if you grant us authority to disburse funds from your account to a third party.

Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them and contact us promptly if you have any questions or notice any discrepancies.

ITEM 16 - INVESTMENT DISCRETION

Clients may grant the Firm discretionary authority to buy and sell securities within their accounts pursuant to written authorization.

The Firm exercises discretionary authority only after the client has executed the Investment Advisory Agreement and all required custodial documentation, including the custodian's Limited Power of Attorney (LPOA) authorizing the Firm to manage the account on a discretionary basis.

When discretionary authority is granted, the Firm may determine:

- Securities to be purchased or sold;
- Quantity of securities;
- Timing of transactions.

Clients may impose reasonable restrictions on investing in certain securities or types of securities, provided such restrictions are communicated to and accepted by the Firm. Any such restrictions will be documented as part of the advisory relationship.

The Firm exercises discretionary authority consistent with the client's stated investment objectives and risk tolerance.

ITEM 17 - VOTING CLIENT SECURITIES

DENOVO Financial does not vote proxies on behalf of clients. Clients receive proxy statements and other shareholder communications directly from their qualified custodian, transfer agent, or the issuer of the security, as applicable.

Clients retain the responsibility for reviewing and voting proxies related to securities held in their accounts. Although the Firm does not accept authority to vote proxies on behalf of clients, clients may contact the Firm with questions regarding proxy matters or a particular proxy solicitation. The Firm may provide educational information or discuss the issues presented but will not direct or instruct clients how to vote.

ITEM 18 - FINANCIAL INFORMATION

DENOVO Financial does not have any financial condition reasonably likely to impair its ability to meet contractual commitments to clients.

The Firm has not been the subject of a bankruptcy petition.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Management

DENOVO Financial is wholly owned by its Founder, James M. Desrocher, who also serves as the Firm's Chief Compliance Officer. Information regarding Mr. Desrocher's formal education and business background is provided in Form ADV Part 2B, the Brochure Supplement.

Other Business Activities

The Firm and its management are not actively engaged in any business other than providing investment advisory services.

Disciplinary Information

Neither the Firm nor its management has been involved in any arbitration, civil proceeding, self-regulatory organization proceeding, or administrative proceeding that is required to be disclosed under this Item.

Relationships with Issuers of Securities

Neither the Firm nor its management has any material relationship or arrangement with any issuer of securities that is required to be disclosed under this Item.
