

Dorsey Wright & Associates, LLC
Customer Relationship Summary as of June 24, 2020

Introduction

Dorsey Wright & Associates, LLC is providing this Customer Relationship Summary as part of Regulation Best Interest. Throughout this summary we have called out some “conversation starters” which you may wish to discuss with us as you get to know us better. We have identified these items as bullet points throughout this summary.

We are registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ- it is important for you to understand the difference. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

With respect to our asset management business, we provide continuous investment advice and supervision on the basis of your individual needs and we provide to you, at least quarterly, account statements of your investments unless you and advisors have decided to have that suppressed. Our services are generally provided under the guidance of your primary advisor, so in some cases this information may change at his or her request. Our recommendations are based on your needs and investment objectives and are subject to any restrictions you may place on us. Our firm actively monitors your investments on a daily basis. Our firm accepts discretion if chosen by you. Discretion means that we will not contact you for trade decisions and other decisions. In many cases, we take instructions from your primary advisor according to the terms of your agreement with them. Generally, our firm does not limit the types of products available to you. In order to establish a relationship with our firm, we require clients to have a minimum investment of \$100,000.

We also provide impersonal non-advisory services, mainly to financial professionals. These include subscription-based research and analysis as well as periodic workshops and seminars called broker institutes.

You can find more information about our services in Item 4 of our Form ADV Part 2A brochure, found at www.dorseywright.com.

Conversation Starters:

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

What fees will I pay?

With respect to our advisory business, our firm charges asset-based fees for managing your investments based on the value of your account. This fee is based on the contract you sign. This fee is charged on a regular basis, also described in your contract and our Firm Brochure. You will also normally pay transaction, processing, and other maintenance fees to the custodian where your assets are held and to the sponsors of mutual funds, ETFs, and annuities we purchase for you. We do not receive or benefit from these custodial or outside manager fees. For more information on our fees, refer to Item 5 of our Form ADV Part 2A, which can be found at www.dorseywright.com.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Conversation Starters:

- *Help me understand how these fees and costs might affect my investments.*
- *If I give you \$10,000 to invest, how much will go to fees and costs and how much will be invested for me?*

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

Dorsey Wright does not receive third-party payments, revenue sharing, or engage in principal trading. In our relationship with you, we are only compensated based on the amount of assets we manage for you. Dorsey, Wright & Associates, LLC is owned by Nasdaq, Inc. and we have affiliates who also provide financial services, research, information, and act as Broker/Dealers to a wide variety of clients. Our affiliates use information we create to create indexes, which are then used to create Exchange Traded Funds. These things create a potential conflict of interest in that we may have an incentive to promote or use the products and services of our affiliates and business partners.

Nasdaq, Inc. and its subsidiaries receive index licensing fees from investment product sponsors, as well as index calculation fees from index providers. These fees may be asset based. With respect to ETFs and other investment products for which Nasdaq, Inc. or its subsidiaries may receive licensing or other asset-based fees, Dorsey Wright will, from time to time, recommend or include such an ETF or other investment product in the investment management accounts. While Dorsey Wright does not receive any portion of Nasdaq's fees directly, the firm may indirectly benefit as a subsidiary that is part of a Nasdaq business unit. With respect to the asset management accounts, Dorsey Wright will only recommend or include the Nasdaq investment product when the recommendation is suitable and meets the client's stated investment objectives.

Conversation Starter:

- *How might your conflicts of interest affect me and how will you address them?*

You can find more detailed information about our conflicts of interest in Form ADV Part 2A, available at www.dorseywright.com

How do your financial professionals make money?

Our portfolio managers are compensated with a base salary determined by their role, experience, and seniority; a systematic bonus based on corporate and individual goals; and equity grants as part of Nasdaq's Long Term Incentive Program

The compensation paid to our portfolio manager is not directly tied to client assets.

Do you or your financial professionals have legal or disciplinary history?

No. You can learn about our professionals and their legal and disciplinary history at the SEC's free and simple tool at Investor.gov/CRS.

Conversation Starter:

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Where can I go for more information?

For more information about Dorsey, Wright & Associates, LLC asset management business we encourage you to go to our website at www.dorseywright.com/moneymanagement. You can obtain or request a copy of the most recent Client Relationship Summary. You can also contact us by phone at 626-535-0630. to obtain an up-to-date, free of charge Customer Relationship Summary.

Conversation Starter:

- *Who is my primary contact person?
Who can I talk to if I have questions about how this person is handling my relationship?*