

## Solicitor's Separate Written Disclosure Pursuant to Rule 51 4.9 IA

The Colorado Securities Act and the rules thereunder require that anyone who refers any person to a registered investment adviser must provide those persons with a written statement disclosing the relationship between the referring party and the investment adviser. The following information is furnished to you by the introducing Solicitor identified below, pursuant to that requirement.

Solicitor's Name \_\_\_\_\_

1. **Investment Adviser** – Dunn Warren Investment Advisors, LLC is licensed as an Investment Advisory Firm with the state of Colorado.
2. **Solicitor** – The Solicitor is qualified to be a solicitor as defined under Rule 51 4.9 IA
3. **Relationship between Investment Adviser and Solicitor** - There is no affiliation between Dunn Warren Investment Advisors and the Solicitor
4. **Referral Fee**-Dunn Warren Investment Advisors and the Solicitor have entered into a written agreement pursuant to which Dunn Warren Investment Advisors will compensate the Solicitor for introducing or referring Client to Dunn Warren Investment Advisors. There is no differential in the fees charged to the Client by Dunn Warren Investment Advisors attributable to the agreement between the Solicitor's Firm and Dunn Warren Investment Advisors. Accordingly, Dunn Warren Investment Advisors will not charge you any additional fees or expenses as a result of the referral activities of the Solicitor.

In soliciting new business on behalf of Dunn Warren Investment Advisors, the Solicitor is an independent contractor, not an agent, representative, or employee of Dunn Warren Investment Advisors, and the Solicitor is not a fiduciary of any Client plan as defined in ERISA or the Internal Revenue Code. Accordingly, the Solicitor has no authority to act for or bind any Client plan or Dunn Warren Investment Advisors, and no investment management agreement with any Client shall become effective unless and until it is accepted by Dunn Warren Investment Advisors at its offices in Greenwood Village, Colorado.

The Solicitor is compensated through a portion of assets under management. Specifically, Dunn Warren Investment Advisors will retain .70% of the total annual advisory fee and will compensate the Solicitor with the remainder of the fee.

It is understood that the referral fee will be paid from the management fee received and retained by Dunn Warren Investment Advisors from the Client's account, and, except for the timing of Dunn Warren Investment Advisors's payment to the Solicitor's Firm, shall be calculated in the same manner as the management fee. Dunn Warren Investment Advisors's obligation to pay such a referral fee with respect to the Client's account is continuous for such time that the Client is an advisory Client of Dunn Warren Investment Advisors, as long as the parties remain qualified and eligible to receive such payments under Rule 51 4.9 IA of the Act.

Client Name \_\_\_\_\_ Signature \_\_\_\_\_

Client Name \_\_\_\_\_ Signature \_\_\_\_\_

Date \_\_\_\_\_