Dow Family Office Advisory, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: November 3, 2026

This Form ADV Part 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Dow Family Office Advisory, LLC ("DFOA" or the "Advisor"). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at 207-200-2200.

DFOA is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about DFOA to assist you in determining whether to retain the Advisor.

Additional information about DFOA and its Advisory Persons is available on the SEC's website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 340475.

Dow Family Office Advisory, LLC
8205 Nature's Way, #219, Lakewood Ranch, FL 34202
Phone: 207-200-2200 * Fax: 207-221-1170

Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of DFOA. For convenience, the Advisor has combined these documents into a single disclosure document.

DFOA believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. DFOA encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

Material Changes

The following material changes have been made to this disclosure brochure since its initial filing on April 30, 2026:

- This ADV update is to complete the Advisors' 120-day SEC filing and first annual amendment. Please see Item 4.E. for updated Assets Under Management.
- The Advisor has engaged in a relationship with Pershing, LLC. Please see Items 12 and 14 for additional information.

Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 340475. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at 207-200-2200.

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Item 4 – Advisory Services

A. Firm Information

Dow Family Office Advisory, LLC ("DFOA" or the "Advisor") is a registered investment advisor with the SEC. The Advisor is organized as a Limited Liability Company ("LLC") under the laws of the State of Florida. DFOA was founded in June 2025 and became a registered investment advisor in April 2026. The Advisor is owned by Russell B. Dow (President, Senior Portfolio Manager, and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by DFOA.

B. Advisory Services Offered

DFOA offers investment advisory services to individuals, high net worth individuals, trusts, estates, businesses, charities, and other registered investment advisors (each referred to as a "Client").

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. DFOA's fiduciary commitment is further described in the Advisor's Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Investment Management Services

DFOA provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary and non-discretionary investment management and related advisory services. DFOA works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. DFOA will then construct an investment portfolio primarily consisting of individual stocks and bonds to achieve the Client's investment goals. The Advisor may also utilize exchange-traded funds ("ETFs") and/or other types of investments, as appropriate, to meet the needs of the Client. The Advisor may retain other types of investments from the Client's legacy portfolio due to fit with the overall portfolio strategy, tax-related reasons, or other reasons as identified between the Advisor and the Client.

DFOA's investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. DFOA will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

DFOA evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. DFOA may recommend, on occasion, redistributing investment allocations to diversify the portfolio. DFOA may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement.

DFOA may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

At no time will DFOA accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

Retirement Accounts – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts ("IRAs"), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. When deemed to be in the Client's best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or

recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

Sub-Advisory Management Services

The Advisor will serve as a sub-advisor for unaffiliated third-party registered investment advisors, (the "Primary Investment Advisor"), whereby such third parties engage DFOA for the purpose of managing all or a portion of the unaffiliated advisor's client assets ("outside accounts"). The third-party advisor remains the Primary Investment Advisor for its client accounts. Under such arrangements, DFOA provides discretionary asset management services, where the management services provided to the outside accounts are based upon established model portfolios or strategies that correlate to specific investment objectives and risk tolerance levels.

The portfolio allocations will be constructed and maintained to provide investment objective-driven management services to investors. The Primary Investment Advisor will communicate with and assist their clients (the “Investor") in selecting the appropriate model based on information provided to the Primary Investment Advisor. DFOA will monitor the investments contained in the outside accounts in order to provide ongoing supervision as to changes in the investments and/or allocations of such investments, which are necessary to adhere to the desired investment objective.

Subject to any written guidelines that the Investor may provide, DFOA will be granted discretion and authority to manage the outside accounts. Accordingly, the Advisor is authorized to perform various functions at the Investor's expense without further approval from the Investor. Such functions include the determination of the type and amount of securities to be purchased and/or sold. DFOA provides continuous supervision and rebalancing of the outside account portfolios as changes in market conditions occur.

The Primary Investment Advisor will be responsible for determining the initial and ongoing suitability of any of DFOA’s portfolios in which to place the Investor’s assets. DFOA manages the outside accounts in accordance with the chosen portfolio’s stated objectives and will not be responsible for determining the suitability of any chosen strategy/portfolio.

C. Client Account Management

Prior to engaging DFOA to provide investment advisory services, each Client is required to enter into a written agreement with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – DFOA, in connection with the Client, will develop a strategy that seeks to achieve the Client’s goals and objectives.
- Asset Allocation – DFOA will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – DFOA will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – DFOA will provide investment management and ongoing oversight of the Client’s investment portfolio.

D. Wrap Fee Programs

DFOA does not manage or place Client assets into a wrap fee program.

E. Assets Under Management

As of October 30, 2026, DFOA manages approximately $102,937,797 in Client assets, all of which are managed on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

A. Fees for Advisory Services

Investment Management Services

Investment advisory fees are paid in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior calendar quarter. Investment advisory fees range up to 1.25% annually based on several factors, including: the scope and complexity of the services to be provided; the level of assets to be managed; and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by DFOA will be independently valued by the Custodian. The Advisor will conduct periodic reviews of the Custodian's valuation to ensure accurate billing.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

Sub-Advisory Management Services

Sub-advisory investment management fees are paid in advance of each calendar quarter, pursuant to the terms of the sub-advisory services agreement. Sub-advisory investment management fees are based on the market value of portfolio assets under management at the end of the prior calendar quarter. Sub-advisory investment management fees range up to 0.60% annually based on several factors, including: the scope and complexity of the services to be provided; the level of assets to be managed; and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

B. Fee Billing

Investment Management Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with DFOA at the end of the prior calendar quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. Clients are urged to also review and compare the statement provided by the Advisor to the brokerage statement from the Custodian, as the Custodian does not perform a verification of fees. Clients provide written authorization permitting advisory fees to be deducted by DFOA to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

Sub-Advisory Management Services

The Primary Investment Advisor will be responsible for determining the overall fee to the Investor and deducting the fee from the investor's account[s] at the Custodian.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than DFOA, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, as applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and

conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The fees charged by DFOA are separate and distinct from these custody and execution fees.

In addition, all fees paid to DFOA for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of DFOA, but would not receive the services provided by DFOA which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by DFOA to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

D. Advance Payment of Fees and Termination

Investment Management Services

DFOA is compensated for its investment management services in advance of the quarter in which services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

Sub-Advisory Services

DFOA is compensated for its sub-advisory investment management services in advance of the quarter in which services are rendered. Either party may terminate the sub-advisory services agreement, at any time, by providing advance written notice to the other party. The Primary Investment Advisor may also terminate the sub-advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Primary Investment Advisor. After the five-day period, the Primary Investment Advisor will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Primary Investment Advisor. Upon termination, the Advisor will refund any unearned, prepaid sub-advisory investment management fees from the effective date of termination to the end of the quarter. The Primary Investment Advisor's agreement with the Advisor is non-transferable without the Primary Investment Advisor's prior consent.

E. Compensation for Sales of Securities

DFOA does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Broker-Dealer Affiliation

Certain Advisory Persons are also Registered Representatives of Bolton Global Capital ("BGC"). BGC is a registered broker-dealer (CRD# 15650), member FINRA, SIPC. In one's separate capacity as a Registered Representative, the Advisory Person will implement securities transactions under BGC and not through the Advisor. In this capacity, the Advisory Person will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by the Advisory Person in one's capacity as a Registered Representative is separate and in addition to investment advisory fees. This practice presents a conflict of interest because the Advisory Person who is a Registered Representative has an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on the Client's needs. Clients are not obligated to implement any recommendation provided by the Advisor nor Advisory Persons. Neither the Advisor nor Advisory Persons will earn ongoing investment advisory fees in connection with any products or services implemented in the Advisory Person's separate capacity as a Registered Representative. Please see Item 10 below.

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

DFOA does not charge performance-based fees for its investment advisory services. The fees charged by DFOA are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

DFOA does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

DFOA offers investment advisory services to individuals, high net worth individuals, trusts, estates, businesses, charities, and other registered investment advisors. DFOA generally does not impose a minimum relationship size.

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

A. Methods of Analysis

DFOA employs fundamental analysis in developing investment strategies for its Clients. Research and analysis from DFOA are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

As noted above, DFOA generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. DFOA will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, DFOA may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. DFOA will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided

information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment strategies:

Market Risks
The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

Stock Risks
Stocks provide investors with an opportunity for capital appreciation and growth. The stocks of smaller companies tend to have the greatest potential for growth, but also the highest levels of risk or volatility. Larger company stocks have more moderate potential for both return and risk. Stocks have a variety of risks, including specific risk which is related to individual company developments, industry/sector risk, which is a function of broader economic factors affecting a company's business, and market/systematic risk, which affects all stocks in a market and is the result of general investor sentiment and growth of the broader economy.

Bond Risks
Bonds are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

ETF Risks
The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

Securities laws require an advisor to disclose any legal or disciplinary events that are material to a Client or prospective client's evaluation of an advisor's business or the integrity of its management.

In March 2017, the Florida Office of Financial Regulation entered a final order relating to Mr. Dow's provision of investment advisory services from a Florida office prior to his Florida investment adviser representative registration becoming effective. The matter was resolved through an administrative settlement, and a $15,000 fine was paid in connection with the matter. Mr. Dow's Florida registration was approved effective March 21, 2017.

This matter occurred while Mr. Dow was associated with Bolton Global Asset Management and related to the timing of state registration processes maintained at the firm level. The matter was administrative in nature and did not involve allegations of fraud, theft, misappropriation, or client complaints.

DFOA values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor or Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 340475.

Item 10 – Other Financial Industry Activities and Affiliations

Broker-Dealer and Investment Advisor Affiliation

Certain Advisory Persons of the Advisor are also investment advisor representatives of Bolton Global Asset Management (CRD# 129376) ("BGA"), a registered investment advisor with the SEC and registered representatives of BGC, member FINRA, SIPC.

As an investment advisor representative of BGA, the Advisory Person provides investment advisory services under the supervision of BGA and receives investment advisory fees for services provided. This presents a conflict of interest due to the dual affiliation and receipt of compensation. Clients are required to be under separate agreement for the services provided by the Advisor and BGA, respectively. Advisory Persons will not charge a separate advisory fee for the investment advisory services provided under BGA.

As a registered representative of BGC, an Advisory Person implements securities transactions under BGC and not through the Advisor. In such instances, an Advisory Person will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by an Advisory Person in one's capacity as a registered representative is separate and in addition to the Advisor's advisory fees. This practice presents a conflict of interest because Advisory Persons who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on the Client. The Advisor mitigates this conflict in two ways. First, Clients always have the right to choose whether or not to purchase securities products through an Advisory Person. Second, the Advisor will not charge an ongoing investment advisory fee on any assets implemented in one's separate capacity as a registered representative with BGC.

Dow Software, LLC

The Advisor is affiliated through common control and ownership with Dow Software, LLC ("Dow Software"). Dow Software is an entity established to develop and sell computer software relating to the servicing side of investment advisory business conducted by Mr. Dow through BGA and DFOA. Access to the software and related services may be utilized for the servicing of Clients and their account[s]. However, access to this software is provided at no extra cost to Clients. Clients are under no obligation, contractually or otherwise, to utilize the services of Dow Software.

Strad Tax and Accounting Group, LLC

The Advisor is affiliated through common control and ownership with Strad Tax and Accounting Group, LLC ("Strad Tax"), a tax and accounting entity. Strad Tax renders tax and accounting services which are separate and distinct from the investment advisory services offered by DFOA. This affiliation presents a conflict of interest as management persons of the Advisor have a financial incentive to recommend the Clients engage Strad Tax for tax and accounting services, rather than solely based on the Client's needs. Clients are under no obligation, contractually or otherwise, to utilize the services of Strad Tax.

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

A. Code of Ethics

DFOA has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with DFOA ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to each Client. DFOA and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of DFOA's

Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at 207-200-2200.

B. Personal Trading with Material Interest

DFOA allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. DFOA does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. DFOA does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

DFOA allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by DFOA requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While DFOA allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will DFOA, or any Supervised Person of DFOA, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

DFOA does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize DFOA to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, DFOA does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where DFOA does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by DFOA. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. DFOA may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian's offices.

The Advisor will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer and member SIPC or Pershing Advisor Solutions, a division of Pershing, LLC ("Pershing"), a FINRA-registered broker-dealer and member SIPC. Schwab and/or Pershing (each a "Custodian" and collectively the "Custodians") will serve as the Client's "qualified custodian". The Advisor maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits. Please see Item 14 – Client Referrals and Other Compensation below. Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other

services. **DFOA does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodians. Please see Item 14 below.**

2. Brokerage Referrals - DFOA does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a "directed brokerage basis", where DFOA will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). DFOA will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. DFOA will execute its transactions through the Custodian as authorized by the Client. DFOA may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients' accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Russell Dow, Chief Compliance Officer of DFOA. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify DFOA if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by DFOA

DFOA is a fee-based advisory firm, that is compensated solely by its Clients and not from any investment product. DFOA does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. DFOA may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants,

estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, DFOA may receive non-compensated referrals of new Clients from various third-parties.

Participation in Institutional Advisor Platform (Schwab)
DFOA has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like the Advisor. As a registered investment advisor participating on the Schwab Advisor Services platform, the Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a conflict of interest since these benefits can influence the Advisor's recommendation of Schwab over a custodian that does not furnish similar software, systems support, or services.

Participation in Institutional Advisor Platform (Pershing)
DFOA has established an institutional relationship with Pershing to assist the Advisor in managing Client account[s]. Access to the Pershing platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Pershing. The software and related systems support may benefit the Advisor but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

Services that Benefit the Client – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

Services that May Indirectly Benefit the Client – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back-office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

Services that May Only Benefit the Advisor – Schwab also offers other services to the Advisor that may not benefit the Client, including: educational conferences and events, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. The Advisor believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

B. Compensation for Client Referrals

The Advisor does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.

Item 15 – Custody

DFOA does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct DFOA to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by

DFOA to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

Item 16 – Investment Discretion

DFOA generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by DFOA. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by DFOA will be in accordance with each Client's investment objectives and goals. Where DFOA does not have discretion over the selection and amount of securities to be bought or sold in Client accounts, prior approval must be obtained from the Client prior to executing trades or allocating investment assets.

Item 17 – Voting Client Securities

DFOA does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither DFOA, nor its management, have any adverse financial situations that would reasonably impair the ability of DFOA to meet all obligations to its Clients. Neither DFOA, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. DFOA is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of $1,200 or more for services to be performed six months or more in the future.

Privacy Policy

Effective: November 3, 2026

Our Commitment to You
Dow Family Office Advisory, LLC ("DFOA" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. DFOA (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

DFOA does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?
Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?
To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?
An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting. We may share Client information with Bolton Global Capital ("BGC") and Bolton Global Asset Management ("BGA"). This sharing is due to the oversighr BGC and BGA has over certain Supervised Persons of the Advisor.	Yes	No
Marketing Purposes DFOA does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where DFOA or the client has a formal agreement with the financial institution. **We will only share information for purposes of servicing your accounts, not for marketing purposes.**	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
Information About Former Clients DFOA does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Changes to our Privacy Policy
We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?
You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at 207-200-2200.