

ADV Part 2A – Firm Brochure

**Dauble+Worthington Capital Management, LLC
DBA Dauble+Worthington Equity Portfolios**

40 Oak Meadow Rd.

Evansville, IN 47725

Phone: 812-401-8700

Fax: 812-401-8709

Website: www.dwequity.com

Email: jworthington@dwequity.com

Dated February 14, 2022

This brochure provides information about the qualifications and business practices of Dauble+Worthington Capital Management, LLC DBA Dauble+Worthington Equity Portfolios (D+WEP). If you have any questions about the contents of this brochure, please contact us at 812-401-8700, or by email at jworthington@dwequity.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Dauble+Worthington Equity Portfolios is available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Material Changes

Below is a discussion of any material changes to our business as of our update on February 14, 2022.

None.

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Item 4: Advisory Business

Portfolio Management Services

D+WEP, founded in 2008 by John A. Worthington, is an Indiana registered investment advisor. Mr. Worthington owns 100% of the firm. John A. Worthington acts as Chief Compliance Officer. D+WEP is a limited liability company formed under the laws of Indiana. D+WEP offers personalized investment advisory services to individuals, trusts, estates, charitable organizations, corporations, and other business entities. Individuals associated with D+WEP will provide its investment advisory services. These individuals are appropriately licensed, qualified, or authorized to provide advisory services on behalf of D+WEP. Such individuals are known as Investment Adviser Representatives (IARs).

D+WEP provides discretionary portfolio management services where the investment advice provided is tailored to meet the needs and investment objectives of the client. Each client's investment plan is based on pertinent financial information provided by the client. Once the portfolio is constructed, D+WEP provides continuous supervision and rebalancing of the portfolio as changes in market conditions and client circumstances may require.

Investment Recommendation and Monitoring Services

D+WEP also provides discretionary investment recommendation and consulting services to clients where the investment advice provided is custom tailored to meet the needs and investment objectives of the client. Such services may include a risk tolerance assessment, asset allocation recommendations, management and/or monitoring of a participant's investments in a 401(k), 403(b), 457, or other type of plan. D+WEP may assist clients in identifying categories of mutual funds, government securities, and money managers which are suitable based on a client's profile. D+WEP will effect any transactions in conjunction with the advice and/or recommendations given. The Firm may receive duplicate account statements from the client's broker and monitor the client's account on a periodic basis to ensure the account remains aligned with the client's stated financial objectives. The client is free at all times to accept or reject any investment recommendation from the Firm.

An IAR of D+WEP will first conduct a complimentary initial consultation. After the initial consultation, if the client decides to engage D+WEP for investment monitoring services, an IAR will conduct follow up meetings as necessary, during which pertinent information about the client's financial circumstances and objectives is collected

Financial Planning

For clients with limited or no assets to invest through D+WEP, or clients with significant assets held away but desiring advice on such assets, we provide our financial planning advice and services through an annual planning fee; traditionally in addition to our portfolio management service fees.

Item 5: Fees and Compensation

Portfolio Management Services Fees

Please note that DWEP's fee is higher than that normally charged in the industry and that other investment advisers provide the same or similar services at lower rates.

D+WEP is compensated with an annual fee for portfolio management services that is billed quarterly in advance based on the value of the assets on the last business day of the month proceeding the relevant billing period. The fee is based on a percentage of assets under management. On an annualized basis, the Firm's maximum fee for portfolio management services is 3.00% for assets under management.

Management fees are negotiable based upon the client's individual needs and circumstances, such as the account size and the nature of the investment activity within the account. In its discretion, D+WEP may allow accounts of spouses and minor children to be aggregated for purposes of determining the advisory fee. This consolidation practice is designed to allow clients the benefit of an increased asset total, which could potentially result in a reduced advisory fee based on the Firm's above referenced fee schedule.

D+WEP will either invoice the client directly, or payment of management fees will be made by the custodian holding the clients' funds and securities provided that the following requirements are met:

- The client provides written authorization permitting the fees to be paid directly from the client's account held by the custodian. D+WEP does not have access to client funds for payment of fees without client consent in writing.
- D+WEP sends the client an invoice showing the amount of the fee, the value of the assets on which the fee is based, and the specific manner in which the fee was calculated.
- The custodian agrees to send the client a statement, at least quarterly, indicating all amounts dispersed from the account including the amount of the advisory fee paid directly to D+WEP.

The fee charged is calculated as described above and is not charged on the basis of a

share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client.

All fees paid to D+WEP are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. Such fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. D+WEP does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds or securities, or surcharges charged by investment companies. The client should review all fees charged by mutual funds, D+WEP, and others to fully understand the total amount of fees to be paid by the client.

Investment Recommendation and Monitoring Services Fees

The fee for this service is billed monthly in advance. Fees will be assessed pro rata in the event that the advisory agreement is executed at any time other than the first day of a billing period. On a monthly basis, the Firm's fees for this service are based on the following tiered fee schedule:

Plan Balance	Monthly Fee*
\$0-\$100,000	\$20
\$100,001-\$250,000	\$35
\$250,001-\$1,000,000	\$50
Over \$1,000,000	\$75

*\$100 non-refundable set up fee for new accounts

In all cases, applicable fees, fee payment arrangements, and the terms of the engagement will be clearly set forth in the advisory agreement executed between D+WEP and the client prior to services being rendered.

Financial Planning Fee

D+WEP charges a flat \$5,000 fee which is negotiable depending on a client's net worth, annual income, and/or complexity of financial situation.

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

D+WEP is not engaged in any business activities that involve performance-based fees.

Item 7: Types of Clients

D+WEP provides advice and asset management services to individuals, trusts, estates, charitable organizations, corporations, and other business entities.

D+WEP requires a minimum account size of \$5,000.00. However, based on prior relationships and other negotiable circumstances, D+WEP may accept accounts with a lower value.

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

D+WEP uses various security analysis methods including but not limited to, Charting, Fundamental, Technical, and Cyclical. This information is derived from financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases. D+WEP also uses Dorsey Wright & Associates, an independent and privately owned registered investment advisory firm, as a primary source for investment information and research.

This information is used in making investment decisions for client accounts with the intent of long-term purchases (securities held at least a year), short-term purchases (securities sold within a year), trading (securities sold within 30 days), short sales, margin transactions, option writing, including covered options, uncovered options or spreading strategies, if the client's risk profile warrants.

Investing in any security involves the risk of loss. Clients should be prepared to bear this risk before investing.

Generally, advisory accounts managed by D+WEP will comprise of a diversified group of securities and investment classes that includes, but is not limited to stocks, bonds, mutual funds, ETF's, CD's and money market funds. Portfolios are developed in accordance with client wishes and based on their individual risk tolerance, as discussed with D+WEP before any money is invested. The allocation as to how much of each of the various investment classes is contained within a portfolio is determined by the client's risk tolerance, age, and personal wishes.

Item 9: Disciplinary Information

There are currently (and never has been) no disciplinary actions taken against D+WEP and/or its owner, John A. Worthington.

Item 10: Other Financial Industry Activities and Affiliations

Mr. Worthington, owner of D+WEP, is not directly affiliated with any other financial industry activities or affiliations.

Item 11: Code of Ethics

D+WEP has adopted a Code of Ethics, the full text of which is available to clients and potential clients upon request. D+WEP strives to comply with all applicable laws and regulations governing its practices. Therefore, D+WEP has set forth guidelines for professional standards of conduct for its associated persons, the goal of which is to protect client interests at all times and to demonstrate its commitment to its fiduciary duties of honesty, good faith, and fair dealing with clients. All associated persons are expected to adhere strictly to these guidelines. D+WEP's Code of Ethics requires that Associated Persons submit personal securities transactions and holdings reports to D+WEP which will be reviewed by a qualified representative of D+WEP on periodic basis. Associated Persons are also required to report any violations of D+WEP's Code of Ethics. Additionally, D+WEP maintains and enforces written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about clients or their account holdings by D+WEP or any associated person.

From time to time, D+WEP or persons associated with D+WEP may buy or sell securities that are recommended to its clients or securities in which its clients are invested. It is D+WEP's policy that associated persons of D+WEP shall not have priority over any client account in the purchase or sale of securities. Under certain circumstances, exceptions to the trading policy may be made.

Item 12: Brokerage Practices

D+WEP will recommend that securities be purchased through facilities of E*TRADE Advisor Services, ("E*TRADE"), among others. All firms recommended to clients for these services are independent and unaffiliated. It may be the case that the recommended broker charges higher fees or commission rates than another broker charges. Clients may utilize the broker/dealer of their choice and have no obligation to purchase or sell securities through such broker as D+WEP recommends.

In suggesting a broker dealer on behalf of a non-discretionary account, the Firm will endeavor to select those brokers or dealers that will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on several factors, including the broker's ability to provide professional services, competitive commission rates, volume discounts, execution price negotiations, and other services.

The research products and services that D+WEP may receive from brokerage firms (e.g. E*TRADE, among others) may include financial publications, information about particular companies and industries, and other products or services that provide lawful and appropriate assistance to the Firm in the performance of its investment decision-making responsibilities. Such research products and services are provided to all investment advisers who utilize E*TRADE, and are not considered to be paid for with soft dollars.

However, the commissions charged by a particular broker for a particular transaction, or set of transactions, may be greater than the amounts another broker who did not provide research services or products might charge.

Directed Brokerage

In limited circumstances and at the Firm's discretion, some clients may instruct D+WEP to use one or more particular brokers for the transactions in their accounts. Clients who may want to direct the Firm to use a particular broker should understand that this may prevent D+WEP from effectively negotiating brokerage compensation on their behalf and may also prevent D+WEP from obtaining the most favorable net price and execution. Moreover, clients that direct brokerage may incur additional costs for performance reporting. Thus, when directing brokerage business, clients should consider whether the commission expenses, execution, clearance, and settlement capabilities that they will obtain through their broker are adequately favorable in comparison to those that D+WEP would otherwise obtain for its clients.

Item 13: Review of Accounts

Individual investments held in client accounts are monitored on an ongoing basis and reviewed for appropriateness for clients based on the client's stated objectives and risk level tolerance. John A. Worthington, Managing Member, is responsible for account reviews. Formal account reviews with the client are recommended at least annually. Additional reviews may be performed as needed; upon unusual or active market conditions or corrections; upon client request; upon large account deposits or withdrawals; or, when general or client economic conditions/situations substantially change. Clients are encouraged to contact D+WEP with any questions or changes in financial situation or investment guidelines.

Clients will receive or have electronic access to trade confirmations and monthly or quarterly statements that reflect all transactions in the client's account directly from the account custodian. The Firm may prepare quarterly performance reports and/or additional reports, which typically contain positions, performance, and characteristics of the portfolio relative to a client specific benchmark.

Item 14: Client Referrals and Other Compensation

As part of D+WEP portfolio management services, the Firm may also offer its clients access to a network of third-party investment advisers (TPA) to manage a portion of or their entire account. All TPAs to whom D+WEP refers its clients must be either a state

licensed investment adviser, a registered investment adviser with the Securities and Exchange Commission or exempt from registration.

Among other things, D+WEP will make recommendations regarding the suitability of a TPA or investment style based on, but not limited to, the client's long-term goals, risk tolerance, time horizon, account profile, investment objectives, and/or financial situation. In addition to evaluating and recommending TPAs to clients, D+WEP will gather information from the client about the client's financial situation and investment objectives. D+WEP then monitors the TPA's performance; reviews reports provided to the client; contacts the client at least annually to review the client's financial situation and objectives, and assists the client in understanding and evaluating the services provided by the TPA. Clients are reminded to notify D+WEP promptly of any material change in their financial situation and/or investment objectives.

The TPA may actively manage a portion of the client's portfolio and **will** assume investment discretionary and trading authority over the managed account. D+WEP **will not** manage or obtain investment discretion or trading authority over the assets in any client's managed TPA account. However, D+WEP will assume discretionary authority to hire and fire TPAs and reallocate the client's assets to other TPAs, where such action is deemed to be in the best interest of the client. Where the Firm manages assets on a non-discretionary basis, the Firm will contact the client and recommend a change of TPA.

Typically, fees paid by the client to TPAs are separate and distinct from the fees the client pays to D+WEP. D+WEP's fees are calculated and payable in accordance with the previously stated terms of D+WEP's portfolio management services. Fees paid to the TPA are established and payable in accordance with the Form ADV Part II or other equivalent disclosure document provided by each TPA to whom the client is referred. Regardless of payment arrangements, clients will never be charged a combined annual fee of more than 3.0% of assets under management based on quarterly account values.

Clients who are referred to TPAs will receive full disclosure, including services rendered and account minimums, at the time of the referral by delivery of a copy of the TPA's relevant Form ADV Part II or equivalent disclosure document. Clients are required to sign a management agreement with D+WEP and *may be* required to sign a management agreement directly with the TPA. Under such arrangements, the client, D+WEP or the TPA, in accordance with the provisions of the TPA's agreement, may terminate the advisory relationship.

The client may terminate the portfolio management agreement within five days of the date of execution without penalty to the client. After the five-day period, either party may terminate the agreement by providing 30-day written notice to the other party. The

management fee will be pro-rated for the quarter in which the cancellation notice was given and any unearned fees will be refunded to the client.

Item 15: Custody

D+WEP shall never have custody of any client funds or securities, as the services of an independent custodian will be used for these services.

Item 16: Investment Discretion

For discretionary accounts, D+WEP has limited trading authority (i.e., no authority to withdraw cash). Transactions are limited to stocks, bonds, mutual funds, and money market instruments.

D+WEP provides discretionary portfolio management services where the investment advice provided is tailored to meet the needs and investment objectives of the client. Each client's investment plan is based on pertinent financial information provided by the client. Once the portfolio is constructed, D+WEP provides continuous supervision and rebalancing of the portfolio as changes in market conditions and client circumstances may require.

Item 17: Voting Client Securities

D+WEP will not be required to take any action or render any advice with respect to voting of proxies solicited by, or with respect to, the issuers of securities in which client's assets may be invested. All proxy related materials received directly by D+WEP will be forwarded to the client for direct action.

Item 18: Financial Information

D+WEP does not have any debt today, nor has the firm carried any debt since its inception. We do not plan on borrowing any money in the future. The firm holds excess cash in case of an emergency.

- i. We do not require prepayment of fees longer than three months in advance.
- ii. D+WEP has discretionary authority over client accounts. There are no financial conditions that are likely to impair our ability to meet our contractual commitments to clients.
- iii. D+WEP has not been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

- A. Please refer to Part 2B for information about John A. Worthington
- B. Please refer to Part 2B
- C. D+WEF is not compensated with performance based fees.
- D. D+WEF and officers has not been involved in arbitration or civil claims.
- E. Please refer to Part 2A Item 10.

ADV Part 2B – Brochure Supplement

John A. Worthington, IAR

Dauble+Worthington Equity Portfolios

40 Oak Meadow Rd.

Evansville, IN 47725

Phone: 812-401-8706

Fax: 812-401-8709

Website: www.dwequity.com

Email: jworthington@dwequity.com

Dated February 14, 2022

This brochure supplement provides information about John A. Worthington, IAR that supplements the Dauble+Worthington Equity Portfolios brochure. A copy of that brochure precedes this supplement. Please contact John A. Worthington, IAR if the Dauble+Worthington Equity Portfolios brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about John A. Worthington, IAR is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Education Background and Business Expertise

John A. Worthington was born in 1983. Mr. Worthington graduated in 2005 from the University of Evansville with a major in Business with a concentration in marketing. He has been a managing partner at D+WEP since he co-founded the firm in 09/2008. Prior to co-founding D+WEP, Mr. Worthington worked for Capital Senior Advisor Group Inc. and Capital Select Investments Corp. from 02/2008 to 09/2008. From 06/2006 to 02/2008 he worked for Integra Bank as a universal banker.

Item 3: Disciplinary Information

John A. Worthington has not been involved in any disciplinary action.

Item 4: Other Business Activities

Mr. Worthington also owns and operates R Again Properties, LLC which leases office space to Dauble+Worthington Capital Management, LLC.

Item 5: Additional Compensation

John A. Worthington does not receive any additional compensation beyond his regular income for providing advisory services, other than that listed in Item 4.

Item 6: Supervision

John A. Worthington provides investment advice to clients. He is responsible for the supervision of any other individuals providing investment advice to clients. John A. Worthington acts as Chief Compliance Officer.

Item 7: Requirement for State Registered Advisers

- i. Mr. Worthington has not been involved in any disciplinary actions.
- ii. Mr. Worthington has not been the subject of a bankruptcy petition.

ADV Part 2B – Brochure Supplement

Jon A. Dauble, IAR

Dauble+Worthington Equity Portfolios

40 Oak Meadow Rd.

Phone: 812-401-8708

Fax: 812-401-8709

Website: www.dwequity.com

Email: jdauble@dwequity.com

Dated February 14, 2022

This brochure supplement provides information about Jon A. Dauble, IAR that supplements the Dauble+Worthington Equity Portfolios brochure. A copy of that brochure precedes this supplement. Please contact Jon A. Dauble, IAR if the Dauble+Worthington Equity Portfolios brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Jon A. Dauble, IAR is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Education Background and Business Expertise

Jon A. Dauble was born in 1956. Mr. Dauble attended the University of Evansville from '74-'75 and the University of Southern Indiana from '75-'77. Prior to being an IAR with D+WEP, he was a managing partner and co-founder of the firm in 09/2008. Prior to co-founding D+WEP, Mr. Dauble worked for Capital Senior Advisor Group Inc. and Capital Select Investments Corp. from 05/2007 to 09/2008. From 07/2005 to 05/2007 he worked for Harbor Financial Services and from 01/2003 to 07/2005 for Raymond James Financial Services as a Registered Representative.

Item 3: Disciplinary Information

Jon A. Dauble has not been involved in any disciplinary action.

Item 4: Other Business Activities

The Dauble Companies; Knoxville, TN; Not investment related; Tax mitigation services; Position: Officer/Owner; Time spent: 50% of business activity; Duties: Advise Clients on the use of various tax and wealth strategies.

Item 5: Additional Compensation

Jon A. Dauble does not receive any additional compensation beyond his regular income for providing advisory services, other than that listed in Item 4.

Item 6: Supervision

John A. Worthington provides investment advice given to clients. He responsible for the supervision of any other individuals providing investment advice to clients. John A. Worthington acts as Chief Compliance Officer.

Item 7: Requirement for State Registered Advisers

- i. Mr. Dauble has not been involved in any disciplinary actions.
- ii. Mr. Dauble has been discharged from his Chapter 13 Bankruptcy due to fulfillment of obligations.

ADV Part 2B – Brochure Supplement

Jackie K. Overstreet, IAR

Dauble+Worthington Equity Portfolios

40 Oak Meadow Rd.

Evansville, IN 47711

Phone: 812-497-4101

Fax: 812-401-8709

Website: www.dwequity.com

Email: joverstreet@dwequity.com

Dated February 14, 2022

This brochure supplement provides information about Jackie K. Overstreet, IAR that supplements the Dauble+Worthington Equity Portfolios brochure. A copy of that brochure precedes this supplement. Please contact Jackie K. Overstreet, IAR if the Dauble+Worthington Equity Portfolios brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Jackie K. Overstreet, IAR is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Education Background and Business Expertise

Jackie K. Overstreet was born in 1945. Ms. Overstreet attended the Southern Illinois University from '70-'72. She has been an IAR with Dauble+Worthington Equity Portfolios since 2015. Prior to coming to D+WEP, Ms. Overstreet worked for Old National Securities from 05/2007 to 04/2015. From 08/2007 to 12/2009 she worked for Invest Financial Corporation. From 03/2006 to 08/2007 she worked for Raymond James Financial Services, Inc. From 02/2000 to 04/2005 she worked for Fifth Third Securities, Inc. From 01/1993 to 02/2000 she worked for Wedgewood Partners, Inc.

Item 3: Disciplinary Information

Jackie K. Overstreet has not been involved in any disciplinary action.

Item 4: Other Business Activities

None

Item 5: Additional Compensation

Jackie K. Overstreet does not receive any additional compensation beyond her regular income for providing advisory services.

Item 6: Supervision

John A. Worthington provides investment advice given to clients. He responsible for the supervision of any other individuals providing investment advice to clients. John A. Worthington acts as Chief Compliance Officer.

Item 7: Requirement for State Registered Advisers

- i. Ms. Overstreet has not been involved in any disciplinary actions.
- ii. Ms. Overstreet was fully discharged from a Chapter 13 bankruptcy on 8/31/15.