

Item 1 Cover Page



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Northbrook, IL 60062  
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Form ADV Part 2

January 2, 2019

**This brochure provides information about the qualifications and business practices of Dogwood Investment Advisors. If you have any questions about the contents of this brochure, please contact us at 847-220-4044. 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. Registration as a registered investment advisor does not imply a certain level of skill or training. Additional information about Dogwood Investment Advisors is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

## **Item 2 Material Changes**

No material changes

The material changes discussed above are only those changes that have been made to this brochure since the firm's last update of the brochure. The date of the last update of the brochure was January 2, 2018.

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## **Item 4 Advisory Business**

### **A. Description of Your Advisory Firm**

Dogwood Investment Advisors is a registered investment adviser firm registered with the Illinois securities regulators.

The principal owner of Dogwood Investment Advisors is Mark C. Johnson, Managing Partner.

### **B. Description of Advisory Services Offered**

#### Investment Advisory Services

Dogwood Investment Advisors' ("Dogwood" or "Advisor") principal service is providing fee-based portfolio management services and financial planning services. The Advisor practices custom management of portfolios, on a discretionary basis, per the client's objectives. The Advisor's primary approach is to use a tactical allocation strategy aimed at reducing risk and increasing performance. The portfolio management services to be provided will be defined through meetings between the Advisor and client. Such meetings will consider the client's overall investment goals and will include consideration of a variety of factors which may include the investment objectives of the client, the investment time horizon, the client's risk tolerance, the financial condition of the client and any special needs of the client (e.g., cash flow needs). The Advisor and client will then agree on an investment strategy appropriate to the client based on these factors and the Advisor will construct and manage a portfolio of securities designed to the identified goals. The Advisor may use any of the following: exchange listed securities, over-the-counter securities, corporate debt securities, CDs, variable annuities, municipal securities, mutual funds, United States government securities, and options in securities to accomplish the investment objectives. The Advisor measures and selects mutual funds by using various criteria, such as the fund manager's tenure, and/or overall career performance. The Advisor may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. The Advisor may recommend specific stocks to increase sector weighting and/or dividend potential. The Advisor may recommend employing cash positions as a possible hedge against market movement, which may adversely affect the portfolio. The Advisor 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 client, or any risk deemed unacceptable for the client's risk tolerance.

#### Financial Planning Services

For clients who do not require ongoing portfolio management services, Dogwood may provide Financial Planning Services. The Advisor's Financial Planning Services may include:

- Assisting clients in defining their investment goals and objectives, investment time horizon and risk tolerance
- Assisting clients in understanding various investment options and explain the differences across investment types, including the risks and rewards related to each
- Providing specific recommendations for adjustments to the client's current portfolio to help meet their objectives.
- Assisting clients with non-investment-related matters such as personal finance, risk management, employee benefits planning, income tax planning, retirement planning and estate planning.

As detailed in Item 5 below, financial planning services will be charged on an hourly fee basis, and the number of hours that will be required for the financial planning will depend on the types of services needed by the client and the complexity of the client's circumstances (e.g., client owns their own businesses, utilizes trusts and other complex estate planning tools, has significant illiquid assets, etc.).

### **C. Client Tailored Services and Client Imposed Restrictions**

Dogwood will tailor its advisory services to its client's individual needs based on meetings and conversations with the client. If a client wishes to impose certain restrictions on investing in certain securities or types of securities, the Advisor will address those restrictions with the client to have a clear understanding of the client's requirements.

### **D. Wrap Fee Programs**

Dogwood does not provide portfolio management services to wrap fee programs.

### **E. Assets Under Management**

As of December 31, 2018, Dogwood Investment Advisors had \$15,292,061 client assets under management.

## **Item 5 Fees and Compensation**

### **A. & B. Method of Compensation and Fee Schedule & Client Payment of Fees**

#### Asset Management Fees

Pursuant to an investment advisory agreement signed by each client, the client will pay Dogwood an annual management fee, payable quarterly in arrears, based on the value of portfolio assets of the account on the last business day of the preceding quarter. New account fees will be prorated from the inception of the account to the end of the first month.

<u>Assets</u>	<u>Annual Fee</u>
First \$1 million	1.00%
\$1 million - \$2 million	0.75%
over \$2 million	0.50%

These fees may be negotiated at the sole discretion of the Advisor.

Our qualified custodian will automatically deduct asset management fees from the client account on a quarterly basis. The client will give written authorization permitting the Advisor to be paid directly from their account held by the custodian. The custodian will send a quarterly statement to the client and the Advisor will send a quarterly invoice (where required) to the client outlining the fee calculation and the amount withdrawn from the client account.

#### Hourly Fees

Some clients may choose to engage Dogwood on an hourly basis rather than based on a % of assets under management. For example, "one-time" investment advisory services or in-depth financial planning services will be provided based on an hourly fee rather than based on assets under management.

The Advisor's hourly fee will be billed at a rate of \$250 per hour for either investment advisory services or financial planning. Hourly fee-based clients are billed monthly upon completion of work performed.

#### Right of Termination Without Penalty

If the Brochure and Brochure Supplement (Form ADV Parts 2A and 2B) are not delivered to the client at least 48 hours prior to the client entering into any written advisory contract with the Advisor, the client has the right to terminate the contract without penalty within five business days after entering into the contract.

#### **C. Additional Client Fees Charged**

All fees paid to Dogwood for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders and the product sponsor in the case of variable insurance products. These fees and expenses are described in each fund's or variable product's prospectus. These fees will generally include a management fee and other fund expenses.

At no time will Dogwood accept or maintain custody of a client's funds or securities except for authorized fee deduction. Clients are responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Advisor's fee is separate and distinct from the custodian and execution fees.

#### **D. Prepayment of Client Fees**

Dogwood's fees are paid in arrears.

#### **E. External Compensation for the Sale of Securities to Clients**

Neither Dogwood nor its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

#### **Item 6 Performance-Based Fees and Side-by-Side Management**

Dogwood does not charge performance-based fees.

#### **Item 7 Types of Clients**

The Advisor will offer its services to individuals, high net worth individuals, trusts, estates, charitable organizations, corporations and other business entities.

The Advisor's cumulative, minimum account requirement for opening and maintaining an account is \$500,000. However, the Advisor may, at its sole discretion, accept accounts of lower value.

#### **Item 8 Methods of Analysis, Investment Strategies and Risk of Loss**

##### **A. Methods of Analysis and Investment Strategies**

The Advisor may utilize fundamental, cyclical or technical analysis techniques in formulating investment advice or managing assets for clients.

Fundamental analysis of businesses involves analyzing its financial statements and health, its management and competitive advantages and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives; to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions and to calculate its credit risk.

Cyclical analysis of economic cycles is used to determine how these cycles affect the returns of an investment, an asset class or an individual company's profits. Cyclical risks exist because the broad economy has been shown to move in cycles, from periods of peak performance followed by a downturn, then a trough of low activity. Between the peak and trough of a business or other economic cycle, investments may fall in value to reflect the uncertainty surrounding future returns as compared with the recent past.

Technical analysis is a method of evaluating securities by relying on the assumption that market data, such as charts of price, volume and open interest can help predict future (usually short-term) market trends. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall.

The investment strategies the Advisor will implement may include long-term purchases of securities held at least for one year, short-term purchases for securities sold within a year, margin transactions, and option writing, including covered options, uncovered options or spreading strategies.

### **B. Investment Strategy and Method of Analysis Material Risks**

The methods of analysis and investment strategies followed by the Advisor are utilized across all of the Advisors clients, as applicable. One method of analysis or investment strategy is not more significant than the other as the Advisor is considering the client's portfolio, risk tolerance, time horizon and individual goals. However, the client should be aware that with any trading that occurs in the client account, the client would incur transaction and administrative costs.

Investing includes the risk that the value of an investment can be negatively affected by factors specifically related to the investment (e.g., capability of management, competition, new inventions by other companies, lawsuits against the company, labor issues, patent expiration, etc.), or to factors related to investing and the markets in general (e.g., the economy, wars, civil unrest or terrorism around the world, concern about oil prices or unemployment, etc.). Clients need to be aware that investing in securities involves risk of loss of some or all of their investment that clients need to be prepared to bear.

Risks of fundamental analysis may include risks that market actions, natural disasters, government actions, world political events or other events not directly related to the price or valuation of a specific company's fundamental analysis can adversely impact the stock price of a company causing a portfolio containing that security to lose value. Risks may also include that the historical data and projections on which the fundamental analysis is performed may not continue to be relevant to the operations of a company going forward, or that management changes or the business direction of management of the company may not permit the company to continue to produce metrics that are consistent with the prior company data utilized in the fundamental analysis, which may negatively affect the Advisor's estimate of the valuation of the company.

In cyclical analysis, economic or business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. Also, the lengths of the economic cycles may be difficult to predict with accuracy. Therefore, the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

The primary risks in technical analysis are that the factors used to analyze the price, trends and volatility of a security may not be replicated, or the outcomes of such analysis will not be the same

as in past periods where similar combinations existed. Because of the reliance on trends, technical analysis can signal buying at market peaks and selling at market troughs.

### **C. Security Specific Material Risks**

The Advisor does not primarily recommend a particular type of security. However, clients are advised that many unexpected broad environmental factors can negatively impact the value of portfolio securities causing the loss of some or all of the investment, including changes in interest rates, political events, natural disasters, and acts of war or terrorism. Further, factors relevant to specific securities may have negative effects on their value, such as competition or government regulation. Also, the factors for which the company was selected for inclusion in a client portfolio may change, for example, due to changes in management, new product introductions, or lawsuits.

### **Item 9 Disciplinary Information**

#### **A., B. & C Criminal or Civil Actions, Administrative Enforcement Proceedings, Self Regulatory Organization Enforcement Proceedings**

Neither Dogwood nor its management persons have had any legal or disciplinary events, currently or in the past.

### **Item 10 Other Financial Industry Activities and Affiliations**

#### **A. Broker-Dealer or Representative Registration**

Neither Dogwood nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

#### **B. Futures or Commodity Registration**

Neither Dogwood nor any of its management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity-trading advisor, or an associated person of the foregoing entities.

#### **C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest**

Dogwood does not currently have any relationships or arrangements that are material to its advisory business or clients with either a broker-dealer, municipal securities dealer, or government securities dealer or broker, investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund" and offshore fund), other investment advisor or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer or sponsor of syndicator of limited partnerships.

#### **D. Recommendation or Selection of Other Investment Advisers and Conflicts of Interest**

Dogwood does not recommend or select other investment advisers for clients.

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

#### **A. Code of Ethics Description**

Dogwood is a state registered investment advisor registered with the Illinois securities regulators and has adopted as an industry best practice a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of



Ethics governs personal trading by each employee of Dogwood deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Dogwood are conducted in a manner that avoids any conflict of interest between such persons and clients of the adviser or its affiliates. Dogwood collects and maintains records of securities holdings and securities transactions affected by Access Persons. These records are reviewed to identify and resolve conflicts of interest. Dogwood will provide a copy of the Code of Ethics to any client or prospective client upon request.

#### **B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest**

Dogwood does not make investment recommendations involving securities in which the firm or its supervised persons may have a material financial interest and conflict of interest except as may be otherwise disclosed in this Brochure.

#### **C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

Dogwood and/or its investment advisory representatives may from time to time purchase or sell products that they may recommend to clients. Dogwood and/or its investment advisory representatives have a fiduciary duty to put the interests of their clients ahead of their own.

Dogwood requires that its investment advisory representatives follow its basic policies and ethical standards as set forth in its Code of Ethics.

#### **D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

See Item 11.C. above.

### **Item 12 Brokerage Practices**

#### **A. Factors Used to Select Broker-Dealers for Client Transactions**

Dogwood does not select or recommend broker-dealers for client transactions.

Dogwood may receive proprietary research services or other products as a result of recommending a particular broker, which may result in the client paying higher commissions than those obtainable through other brokers. If Dogwood does receive such products or services, it will follow procedures, which ensure compliance with Section 28(e) of the Securities Exchange Act of 1934, or applicable state securities rules.

The firm seeks to obtain the most favorable net results for clients' price, execution quality, services and commissions. Although the firm seeks competitive commission rates, it may pay commissions on behalf of clients, which may be higher than those available from other brokers in order to receive other services. The firm may enter into such transactions so long as it determines in good faith that the amount of commission paid was reasonable in relation to the value of the brokerage and research services provided by the broker. The services that may be considered in this determination of reasonableness may include (1) advice, either directly or through publications or writing, as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; (2) analysis and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts; or (3) effecting securities transactions and performing functions incidental thereto. Such research furnished by broker-dealers may be used to service any or all of Dogwood's clients and may be used in connection with accounts other than

those that pay commissions to the broker-dealers providing the research. In particular, third-party research provided by broker-dealers may be used to benefit all of the firm's clients. This creates a conflict of interest in that the firm has an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on the clients' interest in receiving most favorable execution.

Trading commissions may be used as soft dollars if:

- The service is primarily for the benefit of Dogwood's clients
- The commission rates are competitive with rates charged by comparable broker-dealers;
- Dogwood does not guarantee a minimum amount of commissions to any broker-dealer.

Dogwood does not receive client referrals from any broker-dealer or third party as a result of the firm selecting or recommending that broker-dealer to clients.

Dogwood does not recommend, request or require that a client direct it to execute transactions through a specified broker-dealer.

Dogwood will allow clients to direct brokerage at the firm's sole discretion. Clients should be aware that if they direct Dogwood to a particular broker-dealer for execution Dogwood may be unable to achieve most favorable execution of client transactions. Directing brokerage may cost clients more money than if Dogwood were to execute transactions at the broker-dealer where it has an established relationship. The client may pay higher brokerage commissions because Dogwood may not be able to aggregate orders to reduce transaction costs or the client may receive less favorable prices.

## **B. Aggregating Securities Transactions for Client Accounts**

Dogwood may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g. for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of Dogwood's investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. Dogwood may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

## **Item 13 Review of Accounts**

### **A. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved**

Investment advisory client accounts are monitored on an ongoing basis. Financial Plans, once prepared and delivered to the client are not reviewed again unless the client requests a financial plan be updated. Client accounts (and/or financial plans) are reviewed by Mark C. Johnson, Managing Partner. The nature of the review is to determine if the client account is still in line with the client's stated objectives.

The client is encouraged to notify the Advisor and Investment Advisor Representative if changes occur in his/her personal financial situation that might materially affect his/her investment plan.

### **B. Review of Client Accounts on Non-Periodic Basis**

Not applicable to Dogwood.

### **C. Content of Client Provided Reports and Frequency**

The client will receive written statements no less than quarterly from the custodian. In addition, the client will receive other supporting reports from mutual funds, asset managers, trust companies or other custodians, insurance companies, broker-dealers and others who are involved with client accounts. Dogwood does not deliver separate client statements.

## **Item 14 Client Referrals and Other Compensation**

### **A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest**

Dogwood is not compensated by anyone for providing investment advice or other advisory services except as previously disclosed in this Brochure.

### **B. Advisory Firm Payments for Client Referrals**

Dogwood does not directly or indirectly compensate any person who is not a supervised person for client referrals.

## **Item 15 Custody**

Dogwood does not have custody of client funds or securities, except for the withdrawal of advisory fees directly from client accounts. However, as noted in Item 13 above, clients will receive statements not less than quarterly from the qualified custodian, and we encourage you to review those statements carefully. Any discrepancies should be immediately brought to the firm's attention.

## **Item 16 Investment Discretion**

Dogwood 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 for each transaction. 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 Dogwood.

Discretionary authority will only be provided 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 Dogwood will be in accordance with each client's investment objectives and goals.

### **Item 17 Voting Client Securities**

Dogwood will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, Dogwood cannot give any advice or take any action with respect to the voting of these proxies. The client and Dogwood agree to this by contract. Clients will receive proxy solicitations from their custodian and/or transfer agent.

### **Item 18 Financial Information**

#### **A. Balance Sheet**

Dogwood does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance, and is not required to file a balance sheet.

#### **B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

Dogwood has discretionary authority over client accounts and is not aware of any financial condition that will likely impair its ability to meet contractual commitments to clients. If Dogwood does become aware of any such financial condition, this brochure will be updated and clients will be notified.

#### **C. Bankruptcy Petitions During the Past Ten Years**

Dogwood has never been subject to a bankruptcy petition.

### **Item 19 Requirements for State-Registered Advisers**

#### **A. Principal Executive Officers and Management Persons**

Mark C. Johnson, Managing Partner, was born in 1963. Mr. Johnson received a Bachelor of Science degree in Business Administration from the University of Illinois Urbana-Champaign in 1985 and a Master of Management, in Finance, Economics and Marketing from Kellogg School of Management at Northwestern University in 1992.

#### **Business Experience:**

02/2014 to Present, Dogwood Investment Advisors, Managing Partner

05/2012 to 12/2016, TransUnion LLC, Senior Vice President

01/2012 to 02/2012, NorthStar Financial Partners, Inc., Registered Representative

09/2011 to 01/2012, Ameriprise Financial Services, Inc., Registered Representative

06/1985 to 06/2011, Kraft Foods, Inc., Vice President

#### **B. Other Business Activities Engaged In**

In addition to the investment advisory business, Dogwood Holdings, LLC may provide business consulting services on an hourly basis. Advisory clients of Dogwood Investment Advisors do not participate in the business consulting activities under this agreement.

#### **C. Performance Based Fee Description**

Dogwood does not charge performance fees.

**D. Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons** Management of Dogwood have not been found liable in any arbitration, civil or disciplinary actions or administrative proceedings.

**E. Material Relationships Maintained by this Advisory Business or Management Persons with Issuers of Securities**

There are no material relationships maintained by Dogwood or its management persons with any issuers of securities, except as otherwise disclosed in this Brochure.

Item 1 Cover Page for Brochure Supplement



**Mark C. Johnson, Managing Partner**

630 Dundee Road, Suite 110  
Northbrook, IL 60062  
847-220-4044

January 2, 2019

**This brochure supplement provides information about Mark C. Johnson that supplements the Dogwood Investment Advisors brochure. You should have received a copy of that brochure. Please contact Mark C. Johnson if you did not receive Dogwood Investment Advisors' brochure or if you have any questions about the contents of this supplement. Additional information about Mark C. Johnson is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 Educational Background and Business Experience**

Mark C. Johnson, Managing Partner, was born in 1963. Mr. Johnson received a Bachelor of Science degree in Business Administration from the University of Illinois Urbana-Champaign in 1985 and a Master of Management, in Finance, Economics and Marketing from Kellogg School of Management at Northwestern University in 1992.

### **Business Experience:**

02/2014 to Present, Dogwood Investment Advisors, Managing Partner

05/2012 to 12/2016, TransUnion LLC, Senior Vice President

01/2012 to 02/2012, NorthStar Financial Partners, Inc., Registered Representative

09/2011 to 01/2012, Ameriprise Financial Services Inc., Registered Representative

06/1985 to 06/2011, Kraft Foods, Inc., Vice President

## **Item 3 Disciplinary Information**

There are no legal or disciplinary events or proceedings to report concerning Mr. Johnson.

## **Item 4 Other Business Activities**

Mr. Johnson is not actively engaged in any investment-related business outside of Dogwood Investment Advisors. In addition to the investment advisory business, Mr. Johnson may provide business consulting services on an hourly basis.

## **Item 5 Additional Compensation**

Mr. Johnson does not receive compensation or other economic benefit from anyone who is not a client for providing investment advisory services.

## **Item 6 Supervision**

Mark C. Johnson is the Managing Partner and Chief Compliance Officer of Dogwood Investment Advisors and can be reached at 847-220-4044 and is the only individual that provides investment advice to clients.

## **Item 7 Requirements for State-Registered Advisers**

Mr. Johnson has not been involved in an award or found liable in an arbitration claim, civil, or self-regulatory organization event or administrative proceeding, or been the subject of a bankruptcy petition.