

Item 1. Introduction

Dana Investment Advisors, Inc. (“Dana”) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ. It is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2. Relationships and Services

What investment services and advice can you provide me?

We offer investment advisory services to retail investors. Dana is primarily engaged in the business of furnishing “investment supervisory services” to clients, which is defined as the giving of continuous advice to clients as to the investment of funds on the basis of the individual needs of each client. You will sign an investment management agreement identifying if Dana will provide its services on either a discretionary or non-discretionary basis. If your account is managed on a discretionary basis, we will make buying and selling decisions without your involvement. If your account is managed on a non-discretionary basis, we will contact you for transaction decisions. While Dana’s targeted minimum account size for retail investors is \$1,000,000, Dana may waive this account minimum requirement in certain circumstances.

For additional information, please see Items 4 and 7 of Dana’s Form ADV Part 2A Brochure which is available online at www.danainvestment.com/ADV.

Key Questions to Ask Your Financial Professional:

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

Item 3. Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

The following summarizes the principal fees and costs associated with engaging our firm for investment advisory services. For detailed information, refer to our Form ADV Part 2A Brochure, Item 5.

- **Asset Based Fees** - Fees will typically be computed, billed and made payable quarterly in advance, based upon your account valuation as of the last business day of the prior calendar quarter. All assets, in any form (to include cash and money market balances), under Dana’s supervision are considered in the computation of fees (“asset based fees”). Client fees may vary based upon differences in account value, investment composition and any unique servicing needs that a client account might have. Because fees are charged on the value of your assets, we have an incentive to increase the value of your account(s). This could create a conflict for those clients holding illiquid or hard-to-value assets; as well as for those clients that might be risk adverse. Potential conflicts such as these are typically addressed in the Account Guidelines section of Dana’s Investment Advisory Agreement, which seeks to identify and address many different aspects of investment suitability on an individual client account level.

- **Fixed Fees** – Under limited circumstances, Dana may elect to charge a client a fixed dollar fee for its investment management services which is not based upon the value of a client’s account(s). This could create a conflict in that Dana does not have an incentive to increase the market value of a client’s account(s).

- Additional fees - The following are examples of the most common types of additional fees and costs that a client might pay: Custodian fees and account maintenance fees; Brokerage transaction charges and fees related to the purchase and sale of securities to include: individual stocks, bonds, mutual funds and exchange-traded funds.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information, please see Item 5 of Dana's Form ADV Part 2A Brochure which is available online at www.danainvestment.com/ADV.

Key Questions to Ask Your Financial Professional:

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

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

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means: A conflict could arise where Dana has an incentive to provide a more favorable investment opportunity to clients with larger account values, or to clients that might be charged higher advisory fees. We seek to address this potential conflict by aggregating client transactions whenever possible, thereby prorating favorable investment opportunities across varying types of client accounts at the same time.

Key Questions to Ask Your Financial Professional:

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

For additional information, please see Items 4, 6, 10, 11 and 17 of Dana's Form ADV Part 2A Brochure which is available online at www.danainvestment.com/ADV.

How do your financial professionals make money?

All employees are compensated with a combination of base salary, and incentive bonus tied to individual and corporate goals and objectives. Compensation is based on the overall profitability of Dana and not on the value of assets managed.

Item 4. Disciplinary History

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

No, our firm and/or our financial professionals do not have any legal or disciplinary history. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Item 5. Additional Information

For additional information about our services, please visit Dana's website at www.danainvestment.com or search CRD#105879 on the SEC's website www.adviserinfo.sec.gov. If you would like additional information, a copy of this disclosure, or our Form ADV Part 2, please call 262-782-3631 or email info@danainvestment.com.

Key Questions to Ask Your Financial Professional

- *Who is my primary contact person?*
- *Who can I talk to if I have concerns about how this person is treating me?*