

DES MOINES INVESTMENTS

Item 1

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Form ADV 2A

Firm Brochure

March 2024

This brochure provides information about the qualifications and business practices of Des Moines Investments. If you have any questions about the contents of this brochure, please contact us at 515-777-1149 or by email at: dsmi@investdsmi.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.

Des Moines Investments, LLC. is an SEC investment advisor. This does not include a certain skill or level of training.

Additional information about Des Moines Investments, LLC. is available on the SEC's website at www.adviserinfo.sec.gov. Des Moines Investments, LLC. CRD number is: 146322

Material Changes Item 2

Des Moines Investments is required to advise you of any material changes to the ADV Part 2 Firm Brochure from the last filing.

In 2023 since Form ADV Part 2 was last filed in the IARD system, Des Moines Investments has had the following material change:

- Sean Kimberley changed office locations from 2961 100th St Suite 3 in Urbandale, IA 50322 to 2 E Army Post Rd, Suite 2, Des Moines IA, 50315.

Table of Contents	Item 3	
Item 1: Cover Page		1
Item 2: Material Changes.....		2
Item 3: Table of Contents.....		3
Item 4: Advisory Business.....		4
A. Investment Management Services		
B. Financial Planning Services		
C. Wrap Fee Program		
D. Assets Under Management		
Item 5: Fees and Compensation		5
Item 6: Performance-Based Fees and Side by Side Management		
Item 7: Types of Clients		
Item 8: Methods of Analysis, Investment Strategies, Risk of Loss		
A. Methods of Analysis & Investment Philosophy		
B. Investment Strategies		
C. Risks		
Item 9: Disciplinary Information		6
Item 10: Other Financial Industry Activities and Affiliations		
Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading		
A. Code of Ethics		
B. Duty to Clients		
Item 12: Brokerage Practices.....		7
A. Types of Investments		
Item 13: Review of Accounts		8
Item 14: Client Referrals and Other Compensation		
A. Gifts and Entertainment		
Item 15: Custody		
B. Soft Dollar Agreements		
Item 16: Investment Discretion		9
Item 17: Voting Client Securities		9
Item 18: Financial Information and Business Continuity Plan		9
Item 19: Requirements for State-Registered Advisers		10-11

Advisory Business Item 4

Mr. Harkin worked as a Commodity Broker for Commodity Service, Inc. in West Des Moines, IA from 1993-1994. From January 1996 to November 2006, he worked as an independent advisor under the broker-dealer - American Express Financial Advisors. Early in his career, he obtained the educational designations CFP, CLU, ChFC.

Fort Des Moines Financial Services, Inc. was established in November 2006 by Mr. Harkin. He joined Cambridge Investment Research as an Independent Advisor and began using Charles Schwab (formerly TD Ameritrade) as his sole Custodian of assets for all his accounts. Mr. Harkin is an Investment Advisory Representative (IAR) and the principal owner. The company name was changed in the summer of 2020 from Fort Des Moines Financial Services to Des Moines Investments. Later that fall, advisor Sean Kimberley, joined DSMI as an IAR. Des Moines investments will be abbreviated as DSMI for the purpose of this brochure.

Fort Des Moines Financial Services registered as an investment advisor under the state of Iowa in 2008. Mr. Harkin resigned from Cambridge in November of 2014, keeping all his Charles Schwab (formerly TD Ameritrade) advisory accounts. Mr. Harkin is an individual advisor representative of the investment advisory firm Des Moines Investments, LLC. DSMI is incorporated under the State of Iowa laws and is subject to its compliance oversight by the Securities Exchange Commission. DSMI is a fiduciary acting in his client's best interest.

Mr. Kimberley worked as a financial advisor for American Express Financial Advisors beginning in 1996 and stayed with that firm until 2002. Mr. Kimberley transitioned to an independent registered representative with First Midwest Securities. First Midwest Securities was acquired by Royal Alliance and Mr. Kimberley stayed with that firm until August of 2020.

Mr. Kimberley is an individual advisor representative of the investment advisory firm Des Moines Investments, LLC. Mr. Kimberley has been in the role of Chief Compliance Officer since August of 2020.

A. Investment Management Services

DSMI offers ongoing portfolio management services based on each client's goals, objectives, time horizon, and risk tolerance. The company creates an investment profile for each client. Your portfolio recommendation is based on your specific needs. It outlines the client's current situation looking at their income, debts, and tax bracket. DSMI then constructs a plan to aid in selecting a portfolio that matches each client's specific situation.

DSMI notifies clients of investment updates and changes before, concurrent, or shortly after making these updates through emails or voice messages. Accounts are discretionary.

B. Financial Planning Services

Des Moines Investments offers financial planning and free investment advice for individuals and businesses to apply an appropriate investment strategy. This may include, but is not limited to, the topics of insurance, taxes, retirement, and estate planning.

C. Wrap Fee Programs

Des Moines Investments does not participate in any wrap fee programs.

D. Assets Under Management

As of March 25th, 2024 Des Moines Investments manages \$172,225,746 on a discretionary basis.

Fees and Compensation Item 5

The advisory fee is charged in arrears to each quarter. Annual management expenses assessed via DSMI on brokerage accounts will range from 1% to .80% per year. A typical account has 1/4th of one percent at the end of each quarter. This equates to an annual expense of 1.00% per year. Larger accounts can be assessed lower management charges in this range. Advisory fees are negotiable and can vary based on balances held, trading activity, and the need for ongoing reviews. DSMI does not have a fee schedule that is fixed or charted. New accounts start at an annual fee of 1.0% and can go downward.

As authorized in the DSMI client service agreement, the account custodian withdraws advisors' fees directly from the client's accounts according to the custodian's policies and procedures. Carefully review your monthly statements and verify your calculation of fees. The custodian does not verify the accuracy of fee calculations. Fees are paid from the default money market holdings in each account.

When client accounts are closed, they can be assessed quarterly management expenses up to the date the account is closed. Refunds are not applicable since fees are assessed in arrears. The advisory relationship can be terminated by either party with 10 business days of written notice.

Performance-Based Fees and Side by Side Management Item 6

Performance-based fees and Side by Side Management are not allowed within this practice.

Types of Clients Item 7

DSMI provides investment advice to: Individuals, Custodial Accounts, Business Owners, and Trusts.

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

A. Methods of Analysis & Investment Philosophy

Personalized investment advice is based upon the following considerations:

- Goals and Objectives
- Time Horizon
- Risk Tolerance
- Current and Future Income Needs
- Portfolio Diversification
- Tax Considerations & Capital Gains
- Outside Investments and Retirement Plans
- Liquidity Requirements
- Inflation Protection
- Restriction or customizations

DSMI's investment philosophy is to be forward-looking at the markets in relation to the economy, business cycle, and changing events. DSMI has CNBC on throughout the trading day and keeps abreast U.S. and global economies and highlighted investments.

B. Investment Strategies

- Long term purchases (securities held at least a year)
- Short term purchases (securities sold within a year)

- Trading (securities sold within 30 days)
- Margin and short sale transactions are allowed but not encouraged

C. Risks

Clients need to be aware there is a risk of loss when investing using any strategy. Note: this is not an all-inclusive list of the risks investors face.

Market Risk- The possibility of an investor experiencing losses due to factors that affect the overall performance of the financial markets in which he or she is involved. Market risk, also called "systematic risk," cannot be eliminated through diversification, though it can be hedged against in other ways.

Foreign Securities and Currency Risk- Refers to international and emerging market securities. Losses and gains on international transactions may incur due to currency fluctuations, foreign taxes, and regulations. Potential for loss include illiquid markets, political instability, and poor accounting standards.

Capital Risk- The potential of loss of part or all an investment. It applies to the whole gamut of assets that are not subject to a guarantee of full return of original capital. Investors face capital risk when they invest in stocks, non-government bonds, real estate, commodities, and other alternative assets. When a company invests in a project, it exposes itself to the risk that the project will not produce future returns to cover its capital invested.

Interest Rate Risk- The risk that arises for bond owners from fluctuating interest rates. How much interest rate risk a bond has depends on how sensitive its price is to interest rate changes in the market. The sensitivity depends on two things, the bond's time to maturity, and the coupon rate of the bond.

Disciplinary Information Item 9

In March of 2022, Des Moines Investments (DSMI) moved from being a state-registered investment in Iowa to becoming registered with the Securities and Exchange Commission (SEC). This change came from an increase in assets managed over \$100 million. Previous to the conversion, Mr. Harkin and Mr. Kimberley provided investment advisory services for compensation to more than five Missouri resident clients without being registered or exempt from registration as an investment adviser in Missouri.

On March 27th, 2022, DSMI proactively contacted the State of Missouri's Registration Section of the Securities Division by telephone, asking for registration assistance. DSMI was specifically inquiring about the number of clients needed before registration is required in the state of Missouri, thus self-reporting registration issues. Subsequently, on March 29th, 2022, Missouri communicated with Des Moines Investments that the firm was under investigation for providing investment adviser services to more than five clients (Section 409.4-403 (a) and was ordered civil and administrative Penalties and Fines totaling \$7,500 on June 15th, 2022.

Other Financial Industry Activities and Affiliations Item 10

DSMI is not a representative of a broker/dealer, commodity trading, futures commission merchant commodity pool operator, or commodity trading advisor. Sean Kimberley is an independent licensed insurance agent and will offer clients Term Insurance, Disability Coverage, or Long-Term Care policies or provide advice in this area. These products do pay a commission and are a conflict of interest to its advisory business. DSMI will act in a fiduciary role to act in the best interest of the client. Clients are not required to use these insurance products or services with DSMI and can look elsewhere for this assistance. No third-party representatives are used.

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

A. Code of Ethics

A Code of Ethics has been adopted by DSMI. It is the same Code of Ethics maintained by the CFP Board.

A CFP Planner professional must: Act with honesty, integrity, competence, and due diligence. They must act in the client's best interest and avoid or disclose conflicts of interest. They must maintain confidentiality and protect the privacy of client information.

This Code establishes rules of conduct for all access persons and supervised persons of DSMI, and is designed to govern personal securities trading activities in employees' accounts and supervised persons.

The Code is based upon the principle that DSMI, its access persons and supervised persons owe a fiduciary duty to the Firm's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid:

- Serving their interests ahead of clients
- Any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The Code is designed to ensure that the high ethical standards long maintained by DSMI continue to be applied. The purpose of the Code is to preclude activities, which may lead to or give the appearance of conflicts of interest, insider trading, and other forms of prohibited or unethical business conduct.

B. DSMI Duty to Clients:

- Obtain the best execution for a client's transactions
- Ensure that investment advice is suitable to meet the client's objectives, needs interests, and circumstances

The Firm's reputation for fair and honest dealing with its clients has taken considerable time to build. This standing could be damaged as the result of even a single securities transaction being considered questionable in light of the fiduciary duty owed to our clients.

Access persons and supervised persons are urged to seek the advice of Mr. Harkin & Mr. Kimberley for any questions related to compliance, ethics, or business practices. They should also understand that a material breach of the provisions of the Code may constitute grounds for disciplinary action, including termination of employment with DSMI.

Brokerage Practices Item 12

DSMI clears its trades via Charles Schwab - a member FINRA/SIPC. DSMI asks that you use the custodial and brokerage services of Charles Schwab. Not all advisors request clients to use the same brokerage platform. Charles Schwab is an independent SEC-registered broker-dealer and is separate and unaffiliated with DSMI. Charles Schwab offers services to independent registered investment advisors including custody of securities, trade execution, and transaction settlement. DSMI receives some benefits from Charles Schwab through the use of its institutional program. This is considered a conflict of interest.

DSMI does not hire third-party investment managers or receive referrals from any company.

Charles Schwab makes net interest income off client cash positions in each of its accounts. DSMI and its advisors benefit from using Charles Schwab as its custodian and transaction platform via these services:

- Free trades on domestic stocks and ETF's.
- Software and secure website access.
- Research reports, pricing information, and other market data.
- Facilitate payment of the firm's fees from its clients' accounts.
- Retirement rules consulting.
- Business succession support.

- Regulatory, recordkeeping, and compliance support.
- Monthly statements hard copy or electronic. Tax statements via mail.
- Alerts for money in/out, transfer status, order fills, client information updates.
- Timelines of execution and accuracy.
- Assistance in original issue – Preferred stocks.
- No annual custodial fees nor client minimums to open an account.
- Exceptional domestic call support service from our service team.

When choosing a custodian, we consider a wide range of factors, including but not limited to:

- Ability to maintain online safety of client accounts.
- Accuracy of account activity.
- Business reputation and retirement expertise.
- Ability to access a variety of market products.
- Client’s quick access to cash.
- Ability to place trades in difficult market environments.
- Correction of trading errors.

Types of Investments – Used by DSMI

- Exchange Traded Funds
- Common & Preferred Stocks
- Individual Bonds
- Publicly Traded REITs
- No Load Mutual Funds

ETFs, stocks, mutual funds, bonds, and money markets are subject to risk or loss of principal. Advisory accounts offer no FDIC protection. SIPC protection is up to \$500,000 per client for all accounts at Charles Schwab. DSMI provides tailored investment advice for each client and each account.

DSMI will work with the client’s tax advisor to provide a consolidated 1099 to help in their tax preparation. DSMI does not provide legal advice. Sean Kimberley is a registered enrolled agent with the IRS for tax preparation. Mr. Kimberley does charge for tax preparation. Clients are not required to use these insurance or tax services with DSMI and can look elsewhere for assistance.

Review of Accounts Item 13

Efforts are made to review managed accounts online quarterly. If a client is investing monthly, that account gets reviewed each time money comes in. A review may occur when news breaks on an individual stock or security that clients own. Reviews may occur from both economic, or political changes. Updates to a client’s financial condition – job change, retirement or inheritance may be another reason for review. Face-to-face reviews are encouraged at least annually if time and distance are not an issue. Most transactions are engaged by phone and email messages. Advisor does not text in business or spend time on social media outlets. Clients can stop by during regular business hours with questions or concerns.

DSMI uses Redtail as its client management cloud software system. Redtail is used to record notes of meetings, transactions, and information related to clients’ accounts and financial situations. Mr. Harkin has used client-based software since 1996. This record system is a key strength of DSMI in managing accounts. DSMI makes its best effort to make notes after reviews and phone calls. We try to copy and paste electronic communications into separate client accounts for reviews. Mr. Harkin often emails screenshots of client positions as part of his reviews.

Monthly statements and tax reports are provided upon request. Clients with the internet have daily access to their accounts, statements, and tax information via Charles Schwab’s website: www.schwaballiance.com Clients can call Schwab’s client support team (Schwab Alliance) with questions regarding their accounts online 800-435-4000.

Client Referrals and Other Compensation Item 14

DSMI will often provide a gift card to a local restaurant when a referral is given. This is based on having a meeting.

DSMI will provide, as needed, references or referrals to advisors or agents in related fields or practices ranging from property-casualty, tax, mortgage, or legal services. DSMI seeks to provide clients with competent, experienced advice and does not back these companies or is provided support from them.

Custody Item 15

Charles Schwab acts as the custodian for all DSMI assets. Schwab Accounts are set up without front-end fees or surrender charges. Monthly paper or electronic statements are offered during account setup. All reports and statements, electronic or paper mailings, are created and sent via custodian. Tax statements are mailed annually to clients in February. DSMI does not have or take physical custody of any client funds and/ or securities. The custodian will send monthly statements directly to you. You will have the option to go paperless.

Investment Discretion Item 16

DSMI provides discretionary investment advisory services to clients. DSMI notifies clients of investment updates and changes prior to or concurrent to making these updates through emails or voice messages. DSMI generally manages the client's account and makes investment decisions on which securities are bought or sold, the total amount of securities purchased and sold, what securities to buy or sell, or the price per share.

DSMI makes recommendations based on each client's needs, as to specific securities bought and sold within accounts. Diversification is the key investment strategy our company wants to promote. DSMI investment advisors perform the transactions within each account. Clients should let DSMI know of types of investments they are not comfortable with or do not want in their portfolio.

Voting Client Securities Item 17

At times clients will receive proxy or voting requests from companies specific to one of their holdings.

DSMI will not vote or complete proxy requests for any clients. DSMI will provide advice as needed in this area.

Financial Information Item 18

DSMI does not require payment in advance. Fees are billed in arrears. DSMI does not need to provide a company balance sheet, given it does not require prepayment of fees. There is no financial condition that currently or is expected to halt the contractual commitments to our clients.

Business Continuity Plan / Disaster Recovery Item 18 cont.

In the event of Fire, Vandalism, Death or Disability where David Harkin or Matthew Sean Kimberley were unable to perform their investment duties on their accounts at Charles Schwab, either advisor would step in to assist.

Our sole office at 2 E. Army Post Rd, Des Moines, IA 50315 would continue to be available to service each other's clients with minimal disruption. Should the office not be available, Mr. Harkin and Mr. Kimbley can conduct business working from home using adequate safety precautions.

In the event of a long-term disability or death, Mr. Harkin and Mr. Kimberley have in place a Buy-Sell Agreement. Both advisors are RIA's with Des Moines Investments and use Charles Schwab as their custodial and trading platforms.

The purpose of the disclosure requirement is to help clients make informed if significant business disruptions were to occur. Your accounts would be assigned automatically to the other advisor ... you would have full right to terminate any ongoing relationship. You are always free to do what you would like with your accounts.

Requirements for SEC Registered Advisors Item 19

Investment Adviser Brochure Supplement, Client Relationship Summary, & Member Brochure

Supervisor – David Harkin Chief Compliance Officer- Matthew Sean Kimberley.

This brochure supplement provides information about the Firm’s Supervised Persons that supplements the Des Moines Investments firm brochure. You should have received a copy of that brochure. Please contact David Harkin at 515-777-1149 or dsmi@investdsmi.com, or Matthew Sean Kimberley at 515-278-0202 or dsm@investdsm.com if you did not receive DSMI’s firm brochure or if you have any questions about the contents of this supplement.

Additional information about the Firm’s Supervised Persons is also available on the SEC’s website at www.adviserinfo.sec.gov. You may search this site using a unique identifying number, known as a CRD number 146322 for David Harkin and 2701092 for Matthew Sean Kimberley.

Item 2: Educational Background and Business Experience

Des Moines Investments requires that advisers have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: CFP®, ChFC, or CLU. Additionally, advisers must have work experience that demonstrates their aptitude for financial planning and investment management.

The education and business background of Supervisor Persons David Harkin and Matthew Sean Kimberley are listed below.

Business Background – David Harkin

11/11/2014 to Present	DES MOINES INVESTMENTS,	Chief Executive Officer, Registered Representative
07/11/2008 - 11/11/2014	CAMBRIDGE INVESTMENT RESEARCH	Registered Representative
11/16/2006 - 07/10/2008	STONEFIELD INVESTMENT ADVISORY	Registered Representative
01/22/1996 - 11/15/2006	AMERIPRISE FINANCIAL SERVICES	Registered Representative
01/22/1996 - 07/03/1997	<u>A. G. EDWARDS & SONS</u>	Registered Representative
09/08/1994 - 01/18/1995	<u>EDWARD D. JONES & CO.</u>	Registered Representative

Formal Education after High School

Northeast Missouri State University – BS Marketing

Professional Désignations & Licences

Certified Financial Planner (CFP®)

Chartered Life Underwriter (CLU®)

Chartered Financial Consultant (ChFC)

Product Exams

Series 7, Series 3, Series 65, Series 63

Business Background – Matthew Sean Kimberley

08-2020 to Present DES MOINES INVESTMENTS, Investment Advisor Representative, and Chief Compliance Officer

2015-2020 ROYAL ALLIANCE Registered Representative

2002-2015 FIRST MIDWEST SECURITIES Registered Representative

1996-2002 AMERIPRISE FINANCIAL SERVICES Registered Representative

Formal Education after High School

Iowa State University – BA Finance

Professional Designations & Licenses

Life Accident and Health

Product Exams

Series 7, Series 65, Series 63

Item 3: Disciplinary Information

See item 9, page 6 of this brochure.

Item 4: Other Business Activities

See item 10, page 6 of this brochure.

Item 5: Additional Compensation

David Harkin does not receive any economic benefit from any person, company or organization, other than DSMI for services.

Sean Kimberley receives commission from insurance-related business activities.

Item 6: Supervision

As the Chief Compliance Officer of DSMI, Sean Kimberley supervises all activities of the firm.