

Firm Brochure ADV PART II

Effective: 12/31/11

Item 1: Cover Page

Dartmouth Capital Advisors, Inc.
750 Stonegate Drive
Wexford, PA 15090

Gregory Melvin
President, Chief Compliance Officer
724-934-5065

Mandatory SEC Disclosures:

This brochure provides information about the qualifications and business practices of Dartmouth Capital Advisors, Inc. (Dartmouth hereafter). Should you have any questions about the contents of this brochure, please contact Greg Melvin at 1-724-934-5065. This brochure has not been approved or verified by the Securities and Exchange Commission or any state securities authority. Although Dartmouth is a registered investment advisor with the SEC, this does not imply a certain level of skill or training.

Item 2: Material Changes

Dartmouth's Firm Brochure was rewritten and adopted on 12/31/10 to conform to the rules amending Form ADV Part II. Although the format is significantly different, the majority of the disclosures are similar to what was included in the previous version.

Below is a list of Material Changes to our policies, practices, or conflicts of interest:

- There are no Material Changes to our Firm Brochure for effective date 12/31/11.

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Item 4: Advisory Business

Dartmouth manages pension funds, profit-sharing plans, IRAs, endowments and other financial assets for foundations, medical offices, law firms, high net worth individuals, families, and other institutions.

Founded in 1995, and located in Wexford, the firm has approximately \$127 million under management in 45 equity, fixed income, and balanced fund portfolios.

Assets Under Management (AUM) as of 12/31/11

Group	AUM
Separately Managed Accounts (SMA)	\$130,546,857
Total Firm	\$130,546,857

Types of Services

Dartmouth provides portfolio management services tailored to its clients' investment objectives. Clients may impose restrictions on investing in certain securities or types of securities. Such restrictions must be submitted to Dartmouth in writing. It should be known that client-imposed restrictions may affect Dartmouth's ability to perform its stated investment strategy and, therefore, investment performance may deviate from other clients managed in accordance with the same strategy but absent such restrictions.

Item 5: Fees and Compensation

Direct Compensation comes in the form of payments from clients based upon AUM. Dartmouth typically bills clients based upon a pre-determined fee schedule using the AUM recorded in our system. Variations as to the AUM date, how the AUM is calculated (source may be from custodian statements), and invoice period are permissible.

All fees are negotiable and billed according to a written management agreement. Fees may be billed separately or directly debited from a client's account. A client must authorize any direct debit arrangements with its custodian.

Below is Dartmouth's standard fee schedule covering all primary strategies as of the effective date of this brochure.

Balanced, stock only and bond only

0.95% on first \$1,000,000
0.75% on next \$4,000,000
0.50% on next \$10,000,000
0.35% on any amounts thereafter

There is a \$2000 a month minimum fee which is often waived for smaller accounts. Several family and friends have all fees waived.

Dartmouth may purchase pooled products (Mutual Funds, ETFs, Closed-End Funds, etc.) for any strategy. Such products may have additional management fees embedded within the product in addition to what Dartmouth charges the client. Clients invested within the pooled products will incur and be responsible for additional fees referred to as an expense ratio, which includes among other things, administrative costs. Additionally, clients should be prepared to incur additional costs such as brokerage and custodian fees.

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

As discussed in the fee section, all fee schedules are negotiable. At the time of this brochure, no clients have performance-based fees. Dartmouth does not have a standard performance-based fee schedule, but is willing to consider any proposals that a client may suggest.

Side-by-Side Management:

There is the potential to favor clients that have performance-based fees because the incentive can be higher than that attainable based on our standard fee schedules. Risk is limited because no clients have adopted a performance-based fee.

Item 7: Types of Clients

As of the effective date of this brochure, client types are as follows:

Client Type	AUM	% of Total AUM
High Net Worth	32,994,047	25.98%
Corporate	11,431,143	9.00%
Pension & Profit Sharing	18,484,624	14.55%
Foundation	15,374,128	12.10%
Consulting Company	20,707,298	16.30%
IRAs	10,553,567	8.31%
Family & Friends	9,612,035	7.57%
Family Limited Partnerships	7,055,828	5.55%
Dartmouth Capital Advisors, Inc.	810,938	.64%

The standard account minimum is \$3,500,000, but exceptions will be made based upon a multitude of factors including the size of the relationship, the ability of Dartmouth to invest a smaller amount effectively in an existing current strategy, level of service required, the strategy requested, and the potential for gaining additional future assets.

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

Although Dartmouth reduces the potential loss to a client by diversifying its investments within all of its strategies, clients should be prepared to bear losses. With the exception of a few margin accounts using option strategies, leverage is not used, so the most clients risk losing is limited to the amount invested.

EQUITY METHODOLOGY

Cash flow-based quantitative models and a proprietary risk assessment model coupled with comprehensive qualitative analysis are involved in the stock selection process.

Stock Selection: Three distinct models developed at C. S. McKee are used as components of Dartmouth's quantitative analysis. These models are run concurrently against a universe comprised of stocks in the specific product's appropriate benchmark index. Each model generates a top-to-bottom ranking of all stocks in the universe.

- The Fundamental Model seeks the best combination of economic earnings and future growth. We attempt to buy the assets and cash flows of companies at a discount to the fair value, paying less for both the historical and projected earnings streams. This model focuses on a variety of factors, including P/E-to-

growth and dividend rate ratios, price-to-cash flow ratios and price-to-earnings ratios. The model is unique in its application of a proprietary valuation model measuring enterprise value to EBITDA versus the growth of the company.

- The Technical Model focuses on standard trend indicators such as price momentum and earnings-per-share momentum. This identifies catalysts for change and provides confirmation from the market that the undervaluation is not permanent.
- The Risk Assessment Model is internally designed and implemented. It examines a wide range of business factors such as bond spread, bond rating, tax rate (actual and GAAP) and pension fund status. It provides a proprietary measurement of the relative business risk of the company, and is an essential element of the process because it may provide a very different ranking for the company than the fundamental or technical models.

The rankings that result from the quantitative process are validated through comprehensive qualitative analysis by Dartmouth's portfolio manager/CIO. A detailed examination of the company is conducted through 10K and 10Q research, conference calls, visits with management if necessary, an assessment of business fundamentals, and a confirmation of the company financials. Nearly 100 factors are reviewed and presented as a part of each buy and sell decision. Contribution to portfolio performance is monitored constantly.

The stocks selected for qualitative analysis and possible inclusion in the portfolio are drawn from the top 30% as ranked by the Fundamental Model. Holdings that fall below the top 30% are candidates for review and watch. Holdings that fall into the bottom 30% become candidates for immediate sale.

The overall equity selection process is stock specific, in that we constantly seek companies that the results of our analysis indicate have the highest probability of adding value to a client's portfolio. Sector weightings are an important, but secondary, consideration. The process is highly disciplined, and couples proprietary quantitative technology with the individual judgment of our analyst.

Risks specific to stock investing

Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of both rising and falling prices. The value of a stock may decline due to general weakness in the stock market or due to specific factors that affect a given company or particular industry.

FIXED INCOME METHODOLOGY

Dartmouth's fixed income methodology incorporates a bottom-up approach that is opportunistic, yet risk-controlled. Our focus on security analysis and selection is designed to mitigate risk associated with credit, duration, or yield curve decisions.

Economic Outlook: We assess multiple economic/interest rate scenarios using raw economic data from a variety of sources. The intent here is to create a broad framework for portfolio scenario analysis and optimization.

Security Selection and Sector Exposure: Alpha relative to the benchmark is expected to result primarily from strong security selection. We ascertain whether client portfolios would be adequately compensated (in terms of yield) for owning each security, and will often work with Wall Street firms and government agencies to create securities

specifically for our client portfolios. Current and potential holdings are analyzed on both a relative and historical basis versus the Treasury and Swap curves to determine fair value. Simulations are run to measure performance across the range of economic assumptions. Sector weightings, while monitored carefully, are largely a function of the security selection decision. The credit portion of the portfolio focuses on active trading of the highest quality, most liquid issuers.

Duration and Yield Curve: These decisions represent the most challenging areas in which to consistently add value, and can expose the portfolio to unnecessary risk. We operate within a duration range of 50% - 150% versus the benchmark, and the purpose of duration decisions and yield curve positioning is to help convert the yield advantage gained through the security selection process into excess return.

Maturity Structure: Short-term and long-term interest rates seldom change by the same amount (parallel shift of the yield curve). As a result, opportunities exist to add return by identifying the changing shape of the curve, and searching for arbitrage opportunities. Fundamental and technical analyses determine the optimal maturity structure (highest expected return/least risk) for the expected changes in rates.

Portfolio Construction and Risk Control: Dartmouth first establishes with each client an appropriate, quantifiable policy benchmark (generally a market index) against which performance results can be measured. The benchmark incorporates the client's tolerance for risk, defined in terms of the variability of returns, as well as the client's long-term objectives and return expectations.

The Chief Investment Officer manages all accounts. They concentrate on economic and risk analysis, and are responsible for the implementation of overall strategy.

Portfolio risk is measured in terms of duration, maturity structure, sector exposure, and in terms of the estimated tracking error of the portfolio relative to the appropriate benchmark. We use option-adjusted, key rate duration when examining both the market index and our client portfolios. This is required because many market indices contain callable bonds, and our portfolios can include mortgage-backed securities whose durations depend upon prepayment assumptions.

Duration, maturity structure and sector weightings for all accounts are compared to client-specific strategy targets. Risk characteristics and performance attribution are calculated on a monthly basis. Proposed modifications are subjected to the same type of analysis in order to determine the amount of risk and cost involved in a given restructuring, and to minimize the introduction of unnecessary and unintended risks in the portfolio.

The quality of the portfolio is high, and the number of securities is controlled to manage transaction costs. Cash levels can be high vs. the total portfolio. Annual turnover will range between 25% and 125%, depending upon market conditions.

Monitor Performance: Performance is calculated at least monthly by our Portfolio center software vs. Investment Plan for each managed account. The Chief Investment Officer maintains copies. This information is summarized in a report that is reviewed monthly to evaluate performance vs. policy benchmarks and to document compliance with internal policies and client objectives.

Risks specific to fixed income investing

Bonds have two main sources of risk. *Interest rate risk* is the risk that a rise in interest rates will cause the price of a debt security to fall. Securities with longer maturities typically suffer greater declines than those with shorter maturities. Mortgage-backed securities can react somewhat differently to interest rate changes because falling rates can cause losses of principal due to increased mortgage prepayments and rising rates can lead to decreased prepayments and greater volatility. *Credit risk* is the risk that an issuer of a debt security will default (fail to make

scheduled interest or principal payments), potentially reducing income distributions and market values. This risk is increased when a security is downgraded or the perceived creditworthiness of the issuer deteriorates.

Item 9: Disciplinary Information

There are no material disciplinary or legal events to report as of the effective date of this brochure.

Item 10: Other Financial Industry Activities and Affiliations

Gregory M. Melvin (CIO of C.S. McKee, L.P, another registered investment firm, General Partner of C. S. McKee LLC) and is the sole proprietor of Dartmouth Capital. Mr. Melvin has continued to manage portfolios of Dartmouth Capital clients since joining McKee in October 2000. However, Mr. Melvin has not entered into new client relationships in competition with C. S. McKee. McKee's compliance department reviews every transaction on Dartmouth Capital's books on a quarterly basis to make sure that trades are not in conflict. Generally, Mr. Melvin will refrain from trading in any positions that are currently under consideration for McKee. During the unlikely event that this might occur, Mr. Melvin will contact the McKee CCO, SVP of Equities, and Head Trader to discuss a possible trading rotation so that all clients are treated fairly. A quarterly compliance analysis is maintained by McKee.

Dartmouth has not but may make recommendations for clients to utilize the McKee International Fund (SEI) or one of Union Bank collective trust strategies (managed by McKee). Clients will need to give written approval before Dartmouth could invest one of their clients in these funds.

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

A. Summary of Code of Ethics

Our Code of Ethics is designed to put the client first under any scenario. For all personnel at Dartmouth, the code addresses, among other things:

- serving clients' interests ahead of their own;
- not taking inappropriate advantage of their position with the firm;
- avoiding actual or potential conflicts of interest or abuse of their position of trust and responsibility;
- adherence to all federal securities laws; and
- disclosure of personal trading activity to the CCO of C.S. McKee.

A copy of Dartmouth's Code of Ethics is available upon request by any client.

B. Participation or Interest in Client Transactions

Dartmouth Capital approves all policies regarding employees' participation in the market. Potential conflicts of interest are addressed as they occur.

C. Personal Trading

Mr. Melvin is permitted to trade in the same and/or related securities that Dartmouth recommends to clients. This presents conflicts of interest if Mr. Melvin were to use information obtained during the normal course of business to trade ahead of clients. To mitigate this potential conflict, Mr. Melvin's personal trades are reviewed by the CCO of McKee.

D. Internal Controls for Personal Trading

Mr. Melvin seeks pre-approval from the McKee CCO for all personal trades.

Item 12: Brokerage Practices

Research and Other Soft-Dollar Benefits

Brokers

Brokers are chosen for executing trades based upon, but not limited to, the following considerations:

- knowledge of the local market and/or the specific security;
- liquidity of the security;
- ability to achieve best execution including, but not limited to, best price, low commission and market impact costs; and
- ability to accurately follow instructions.

Currently, all executions are done at the custodian Charles Schwab due to a low equity commission (\$8.95) and no commissions on US Treasury bond auctions.

Soft-Dollar Brokers

None

Use of Soft-Dollar Credits

None

Conflicts of Interest

None

Mitigating Conflicts of Interest

N. A.

Direct Brokerage

Clients have the right to direct brokerage.

Clients must direct Dartmouth, in writing, in order to direct brokerage.

Clients understand that directing brokerage may cost the client more in the form of higher commissions and/or higher execution prices.

Trading Order Aggregation

Whenever possible, discretionary trading orders are aggregated by Dartmouth to obtain the most favorable terms for both equity and fixed income clients. The allocations of aggregated orders are done fairly by using the average price for the entire order. Discretionary accounts are traded in rotation and based on an asset-weighted basis that looks at cash balances and the client's optimum asset allocation.

Item 13: Review of Accounts

Dartmouth's reviews custodian statements on a monthly basis with respect to transactions and holdings. Differences are researched and resolved on an ongoing basis.

Client Statements – Dartmouth has numerous client reports which can be distributed by mail, email, or fax. They can be delivered in Excel, Word, PDF, or any type of text delimited file that is required. Custom reports and the timing of these reports are at the discretion of the client. At a minimum, clients receive a standard quarterly package from Dartmouth that includes holdings, transactions, and performance reporting.

Item 14: Client Referrals and Other Compensation

Dartmouth does not utilize third party solicitors.

Item 15: Custody

Dartmouth does not have custody of client assets.

Clients should receive statements from their custodian at monthly and should compare these to the statements furnished by Dartmouth. Schwab statements generally do not include accrued interest or dividends receivable and are settlement based vs. our trade date based version.

Item 16: Investment Discretion

Dartmouth accepts investment authority to manage security accounts on behalf of its clients.

Primary authority is limited to trading (purchases and sales) in client accounts and is granted through the execution of a management agreement. General information is included on the custodian application at Schwab

Other documents that may be required to open an account:

- Dartmouth Client Profile
- Custodian Agreement
- W9
- Authorization to use third party data aggregator (for electronic reconciliation)
- Investment Policy
- Directed Brokerage Letter
- Proxy Letter
- Other (document authorizing client to enter into contract, etc.)

In addition to investment discretion, clients may elect to grant additional authorities:

- Option to deduct fees directly from the account,
- Option to submit corporate actions on the client's behalf,
- Option to vote proxies on the client's behalf (Dartmouth defaults to vote proxies in the absence of written documentation to the contrary,)
- Option to submit for class action settlements,
- Option to move funds between accounts with like registration.

Item 17: Voting Client Securities

Dartmouth will accept the authority to vote proxies on behalf of the client.

Objective

The objective of Dartmouth's proxy voting process is to maximize the long-term investment performance of its clients.

Policy

Vote all proxy proposals in accordance with management recommendations except in instances where the effect of particular resolutions could adversely affect shareholder value. In such cases, it is Dartmouth's policy to vote against these proposals. Examples of proposals that could negatively impact shareholder interest include, but are not limited, to the following:

- Anti-takeover amendments such as fair price provisions and staggered board provisions;
- Poison pill provisions designed to discourage another entity from seeking control;
- Greenmail attempts;
- Golden parachutes and related management entrenchment measures; and
- Oversized stock option grants and strike price revisions.

Procedures

Dartmouth's procedure for processing proxy statements is designed to mitigate conflicts of interest.

- Proxies will be reviewed for material conflict of interest, and in such cases will be addressed by Mr. Melvin to ensure that resolutions are voted in the best interest of shareholders.
- If the proxy proposals are routine and contain no proposals adverse to the investment interests of the client, Mr. Melvin will vote the resolutions in favor of management.
- If Mr. Melvin determines that specific proposals could have a negative investment performance effect, Dartmouth will vote against those proposals.
- Copies of all proxy material, along with the voting record, will be maintained by Mr. Melvin and can be obtained by calling 724-934-5065.

Authorization to Vote Proxies

- The default will be for Dartmouth to vote all proxies for securities that it currently owns that are received via mail or electronic proxy service. It is the client's responsibility to make sure that proxies are forwarded to our attention.
- Clients must notify Dartmouth in writing if they do not want Dartmouth to vote proxies. These notifications will be kept on file. If Dartmouth is not authorized to vote proxies, the client will receive their proxy statements directly from their custodian.
- Clients may direct Dartmouth to vote any particular solicitation by contacting Mr. Melvin at 724-934-5065.

Item 18: Financial Information

Dartmouth does not require or solicit clients to pay in advance.

If you would like to have a copy of our financial information, please contact Greg Melvin.

Brochure Supplement for Greg Melvin.
President, Chief Executive Officer, Chief Investment Officer, Chief Compliance Officer

Dartmouth Capital Advisors, Inc.
750 Stonegate Drive
Wexford, PA 15090
724-934-5065

This brochure supplement provides information about Greg Melvin that supplements the Dartmouth brochure. You should have received a copy of that brochure. Please contact Greg Melvin, Chief Compliance Officer, if you did not receive Dartmouth's brochure or if you should have any questions about the contents of this supplement.

Additional information about Greg Melvin is available on the SEC's website at www.adviserinfo.sec.gov

March 31, 2011

Educational Background & Business Experience

Name & Year of Birth:	Greg Melvin, Birthdate 8/9/1956
Formal Education:	Brooks School, N. Andover, Ma. Dartmouth College, B.A., 1978 Harvard Business School, MBA 1980
Business Background:	Federated Investors 1980-1995, portfolio manager. Formed Dartmouth Capital Advisors, Inc. and Dartmouth Capital Consulting in 1995 which still exist. Joined C.S. McKee in October 2000 as CIO and CCO. Led buyback from UAM in 2001 and remains the largest shareholder. Board positions have included Seven Springs, Iron & Glass Bank, and FNB of PA.
Description of Professional Designations:	CFA 1983, CFP 1995 thru 2007

Disciplinary Information

Legal or Disciplinary Events:	None
Criminal or Civil Action:	None
Administrative Proceeding:	None
Self-Regulatory Organization Proceeding:	None
Other Proceeding:	None

Other Business Activities

Investment-related Activities: C. S. McKee LP, C. S. McKee LLC, Dartmouth Capital Consulting

Other Business or Occupation for
Compensation:

Additional Compensation

Economic Benefit: Mr. Melvin does receive compensation from C.S. McKee, L.P. /LLC

Supervision

Describe Supervision: Mr. Melvin is the sole employee, hence Chief Executive Officer, President, Chief Investment Officer, Chief Compliance Officer, Chief Financial Officer, and Operations Manager.

Name & Contact Info of Supervisor: 724-934-5065