



Item 1 Cover Page

DAINTREE ADVISORS LLC

100 High Street, Suite 1102
Boston, MA 02110-1781

September 13, 2012

This brochure provides information about the qualifications and business practices of Daintree Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (617) 848-3418. 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 Daintree Advisors LLC is available at www.daintreeadvisors.com and also on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

September 13, 2012 – Items 12 and 14 have been updated to describe services provided by the preferred custodian.

The material changes discussed above are only those changes that have been made to this brochure since the firm's last annual update of the brochure. The date of the last annual update of the brochure was March 8, 2012.

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Item 4 Advisory Business

Daintree Advisors LLC is a registered investment advisor registered with the Securities and Exchange Commission securities regulators since March 3, 2010.

The principal owner of Daintree Advisors LLC is David L. Beatty, Chief Executive Officer and Member.

Advisory Services

Daintree Advisors LLC's ("Daintree" or "Advisor") principal business is providing investment advisory, financial planning and related services to individuals and families as well as their related family entities, trusts and charities.

Wealth Management - In the Advisor's industry, these services are sometimes referred to as "wealth management" and the Advisor is sometimes referred to as a "wealth manager." The services go beyond investment advice alone and include comprehensive financial advice in such areas as financial and retirement planning, estate planning, income tax planning, philanthropy and charitable giving, risk management and insurance, and coordination of advisors. Daintree's investment advice is tailored to meet the client's specific goals and financial circumstances.

Multi-Family Office - Daintree has a number of clients with larger amounts of assets, normally \$20 million or more, for which its services may be more expansive, complex and customized. These are customarily called "family office services." These services generally include the same wealth management services listed above, but with added complexity and personalization and sometimes for up to fifty or more members of an extended family. They may also include additional services such as payment of bills, budgeting, family dynamics, or coordination of household and personal employees.

Investment Advisory - The Advisor offers investment advice as a core service to all clients. The Advisor practices custom management of portfolios, on a discretionary basis, according to the client's objectives. The Advisor builds portfolios that are broadly diversified across global asset classes. The Advisor's approach is generally fundamental and long-term, while also attentive to changes in relative valuations that provide opportunities for tactical shifts in order to manage risk and enhance portfolio returns. The Advisor does not offer proprietary investment products or itself directly manage stock or bond portfolios. Instead, the Advisor implements client portfolios through selection of outside managers in diverse formats, including separately managed accounts, mutual funds and LLCs. The Advisor, through the managers it selects, implements portfolios through a great diversity of security types, including but not limited to exchange listed securities, over-the-counter securities, foreign securities, warrants, corporate debt securities, CDs, municipal securities, mutual funds, variable insurance products, United States government securities, futures contracts and options in securities to accomplish this objective. The Advisor measures and selects mutual funds and other money managers by using various quantitative and qualitative 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 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.

Daintree will provide investment advisory services and portfolio management services and will not provide custodial or other administrative services except in certain wealth management or family office arrangements. Generally, Daintree will not accept or maintain custody of a client's funds or securities

except in relationships where Daintree or its supervised persons serve as trustee to client accounts, or where certain wealth management services, such as bill payment, are provided.

Selection of Other Advisors

Daintree recommends and refers clients to unaffiliated money managers or investment advisors individually or through Managed Account programs sponsored by a third-party provider. In these arrangements, the Client will then enter into a program and investment advisory agreement with the sub-advisor and/or program sponsor.

Daintree will assist and advise the Client in establishing investment objectives for the sub-advisors and continue to provide oversight of the Client account and ongoing activities of the sub-advisors. The sub-advisors will develop an investment strategy to meet those objectives by identifying appropriate investments and monitoring such investments. In consideration for such services, the sub-advisor will charge an investment advisory fee, or the program sponsor will charge a program fee that includes the investment advisory fee of the sub-advisors, the administration of the program and trading, clearance and settlement costs. The asset-based program fee is tiered and varies depending on the size of the account, the asset class of the underlying securities and the sub-advisor selected. Daintree's asset management fee is separate and apart from the program fee and will be calculated and collected as described below in Item 5A&B.

The Client, prior to entering into an agreement with a sub-advisor or Managed Account program sponsored by a third-party provider, will be provided with the sub-advisor's or program sponsor's Brochure that makes the appropriate disclosures. In addition, Daintree and its Client will agree in writing that the selected sub-advisor or program sponsor will manage the Client's account on a discretionary basis.

Daintree will tailor its advisory services to its client's individual needs based on their personal preferences, investing history, risk tolerance, tax position and personal circumstances. If a client wishes to impose certain restrictions on investing in certain securities or types of securities, then the client and Advisor will document those restrictions in the Investment Policy Statement (which is prepared for every client who receives investment advice). The client may also designate positive restrictions on the portfolio such as for impact investing, ESG (environmental, social and governance factors), etc.

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

Daintree manages client assets and as of December 31, 2011 has the following assets under management:

Discretionary assets:	\$663,000,000
Non discretionary assets:	\$ 7,000,000

Item 5 Fees and Compensation

Investment Advisory Fees

Pursuant to an investment advisory agreement signed by each client, the client will pay Daintree a periodic advisory fee, typically monthly, based on the amount of the assets under advisement by the Advisor measured as of the close of business on the last business day of the prior period. The annual fee will be calculated based on the size of the overall investment relationship the client has with Daintree, subject to a minimum annual fee of \$20,000. For relationships greater than \$2 million, the fee will range from 1.0% to 0.3% depending on factors such as the size of the relationship and complexity of the strategies employed. These fees may be negotiated, at the sole discretion of the Advisor.

All fees paid to Daintree for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders, and investment advisory fees charged by sub-advisors, and program fees charged by sponsors of Managed Account platforms that may be utilized by the advisor to help achieve the Client's investment objectives. These fees and expenses are described either in each fund's prospectus, or the Form ADV of the sub-advisor or Managed Account program sponsor. These fees will generally be used to pay management fees for the mutual funds or sub-advisor, other fund expenses, and account administration (e.g., custody, brokerage and account reporting). A Client may be able to invest in these products directly, without the services of Daintree. In that case, the Client would not receive the services provided by Daintree which are designed, among other things, to assist the Client in determining which products or services are most appropriate to each Client's financial condition and objectives. Accordingly, the Client should review both the fees charged by the product sponsor and the fees charged by Daintree to fully understand the total fees to be paid.

Client is 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.

Clients may request to terminate their advisory contract with Daintree in whole or in part, by providing thirty days advance notice. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess will be refunded to client. Client's advisory agreement with the Advisor is non-transferable without Client's consent.

Hourly Fee

In some circumstances, Daintree may agree to provide financial planning or other non-investment services based on an hourly fee. The Advisor's hourly fee will be billed at rates from \$125 to \$500 per hour. The Advisors hourly fees will be negotiated and agreed upon by the parties in advance.

Fixed Fees

Fixed fees may be negotiated at the discretion of the Advisor. Daintree may charge a fixed fee in place of or in addition to the investment advisory fee. Most commonly a fixed fee is charged for non-investment services such as financial planning or multi-family office services. Such fees may range from \$1,000 to \$500,000 annually depending on factors including the extent of the services requested, and the level of responsibility and complexity involved.

In the case of both hourly and fixed fee arrangements, the written agreement with each Client will specify how the fees are to be paid (whether in advance, periodic, or upon completion) and will be specific as to how any fees paid in advance will be reimbursed

Since Daintree's fees are assessed during the billing period, part of the fee is payable in advance and part is payable in arrears. For example, if the fee for the month of March is assessed on March 16, then half of the fee is in advance and half is in arrears. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess will be refunded to client.

Neither Daintree 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

Daintree does not charge performance-based fees.

Item 7 Types of Clients

The Advisor will offer its services to individuals and their related entities, which may include trusts, foundations or other charitable organizations, pension and profit sharing plans, estates, corporations or business entities.

Daintree's cumulative minimum relationship is \$2,000,000 of assets under advisement or an annual fee of \$20,000. However, based on facts and circumstances Daintree may, at its sole discretion, accept lower minimums.

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

Daintree is a manager of managers.. This means that Daintree actively adjusts the overall investment strategy and asset allocation on behalf of clients, and it hires money managers to implement the strategies rather than directly selecting stocks or other securities itself. Daintree builds client portfolios that are broadly diversified across global asset classes with diverse types of managers, investments structures and instruments. These money managers may be in mutual fund format or separate accounts or hedge funds, etc. Some of the individual managers and strategies may be aggressive and some conservative. It is Daintree's duty to assemble the various portfolio components so that the overall portfolio is consistent with the client's needs as described in their Investment Policy Statement.

Daintree's approach is generally fundamental and long-term, while also attentive to changes in relative valuations that provide opportunities for tactical shifts in order to manage risk and enhance portfolio returns. Daintree, through the managers it selects, implements portfolios through a great diversity of security types, including exchange listed securities, over-the-counter securities, foreign securities, warrants, corporate debt securities, CDs, municipal securities, mutual funds, United States government securities, futures contracts and options in order to accomplish this objective. The underlying managers and investment advisors selected by Daintree may use diverse techniques and approaches, including fundamental, technical, momentum, short-term, long-term, low-turnover, high-turnover, etc. Particularly in the area of alternative investments, managers selected by Daintree may use diverse strategies and techniques, including relative value, arbitrage, trend-following, leverage, global macro, distressed, private equity, venture capital, managed futures, derivatives, long-short, etc. Daintree seeks out the appropriate implementations for each asset class in order to manage risk and optimize the confidence of achieving client objectives.

Clients need to be aware that investing in securities involves risk of loss that clients need to be prepared to bear.

For any given client, Daintree may employ a great variety of investment strategies as described above across various asset classes and these strategies may vary greatly in the type and magnitude of risks incurred. Although Daintree is generally focused on fundamental value and on minimizing costs and tax consequences, particular parts of a portfolio may justify different approaches. Daintree may employ a passive, low-turnover, low-cost, tax-efficient strategy in one part of a client portfolio while in another part Daintree selects a manager that trades frequently, uses leverage, and incurs relatively high costs and high taxes. This is partly because different asset classes are suited to different strategies. These varied strategies taken together in fact help the client portfolio achieve an appropriate risk-adjusted rate of return at the least risk after all fees, taxes and other costs. Client should be aware that their accounts will incur transaction and administrative costs. These are not only disclosed to the client, but they are discussed so that the client can have perspective about their appropriateness.

The Advisor does not primarily recommend a particular type of security.

Item 9 Disciplinary Information

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

Item 10 Other Financial Industry Activities and Affirmations

Neither Daintree 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.

Neither Daintree 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.

Daintree 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.

Daintree does recommend or select other investment advisors for clients. For more specific detail see the response to 4 above.

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

Daintree has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the Advisor. Each employee of Daintree is required to sign this Code annually. In addition, the Code of Ethics governs personal trading by each employee of Daintree deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Daintree are conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of the Advisor or its affiliates. Daintree collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve potential conflicts of interest. Daintree maintains a code of ethics and will provide a copy to any client or prospective client upon request.

Daintree and/or its investment advisory representatives may from time to time purchase or sell products that they may recommend to clients. Daintree has adopted 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 Daintree deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Daintree are conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of the adviser or its affiliates. Daintree collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve potential conflicts of interest. Daintree’s Code of Ethics is available upon request.

Item 12 Brokerage Practices

Daintree recommends brokers to clients for execution and/or custodial services where requested by the client. Clients are not obligated to use the recommended broker and will not incur any extra fee or cost associated with using a broker not recommended by Daintree. Daintree may recommend brokers based on criteria such as, but not limited to, reasonableness of commissions charged to the client, services made available to the client and Daintree for managing the client accounts, and location of broker offices. Daintree is not compensated in any way with respect to making such recommendations.

Although the broker or dealer selected for execution may vary, Daintree often recommends Charles Schwab & Co., Inc. ("Schwab") as its preferred custodian for client accounts. Daintree accepts client accounts custodied at other broker-dealers at the client's direction. Schwab offers to independent investment Advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from Schwab through this relationship. (Please see the disclosure under Item 14 below.)

Where Daintree may receive 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, Daintree will follow procedures which ensure compliance with Section 28(e) of the Securities Exchange Act of 1934.

Daintree generally has investment discretion to place portfolio transactions without the prior approval of clients. However, as noted above, although Daintree will recommend a broker- dealer for custodial, execution and clearance services, the client has the ultimate choice of broker- dealers and directs Daintree to place trades for their accounts with that broker-dealer.

Nonetheless, Daintree will seek to obtain the most favorable net results for the clients' price, execution quality, and other services provided. Although Daintree seeks competitive commission rates, and will negotiate the lowest commissions for clients where possible, Daintree may pay commissions on behalf of clients which may be higher than those available from other brokers as allowed by clients in order to achieve superior execution or receive other services beneficial to providing investment management services to clients. The firm may enter 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.

In accordance with Section 28(e) of the Securities Exchange Act of 1934, Daintree may cause an account to pay commission rates in excess of those another broker-dealer would have charged for effecting the same transaction, if the firm determines, in good faith, that the commission paid is reasonable in relation to the value of the brokerage and research services provided. The determination may be viewed in terms of either the particular transaction involved or the overall responsibilities of the firm with respect to the accounts over which it exercises investment discretion. Thus, such research furnished by broker-dealers may be used to service any or all of Daintree'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. As a result of receiving research services from certain broker-dealers, the firm has an incentive to continue to use such

broker-dealers to effect transactions for clients so long as such broker-dealers continue to provide research services to the firm.

Daintree 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.

Daintree recommends brokers to clients for execution and/or custodial services where requested by the client. Clients are not obligated to use the recommended broker and will not incur any extra fee or cost associated with using a broker not recommended by Daintree. Daintree may recommend brokers based on criteria such as, but not limited to, reasonableness of commissions charged to the client, services made available to the client and Daintree for managing the client accounts, and location of broker offices. Daintree is not compensated in any way with respect to making such recommendations.

As an investment advisory firm, Daintree has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. However, Daintree is directed by the client to make trades through their account at the custodian. Since Daintree does not select the broker to be used for transactions, Daintree may not necessarily pay the lowest commission or commission equivalent and Daintree's ability to provide best execution at the custodian is limited. That said, Daintree will negotiate commissions whenever possible in order to obtain the lowest commissions for clients. Further, if Daintree is directed by the client to direct trades to a specific broker dealer other than the custodian typically used by Daintree for trade execution, Daintree's ability to obtain negotiate commissions, obtain volume discounts, or otherwise obtain best execution may not be as favorable as might otherwise be obtained. The broker-dealers through which Daintree will execute its transactions are not affiliated with Daintree.

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

Daintree 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 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 Daintree's investment advisory agreements. Equity trades are blocked based upon fairness to the 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. Daintree 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

Accounts are monitored on an ongoing basis by Daintree's Managing Directors. Client accounts are also reviewed when Daintree becomes aware of a change in a client's investment objective, a change in market conditions, change of employment, re-balancing of assets to maintain proper asset allocation and any other activity that is discovered as the account is reviewed.

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

Daintree's client portfolios are reviewed on at least a quarterly basis and rebalanced when deemed necessary by the Advisor. Rebalancing is accomplished by reallocating assets to original asset targets. Client portfolios may also be reoptimized at any time, which involves adjusting client target allocations to new target asset category percentages.

Daintree reviews all accounts on a periodic basis to determine if a tactical shift or other rebalancing is warranted. Such review may be accelerated by various factors such as client request, or large cash flows in or out of the portfolio or severe market movements.

The client will receive written statements no less than quarterly from the trustee or custodian. In addition, the client will receive other supporting reports from Mutual Funds, Trust Companies or Custodians, Insurance Companies, Broker/Dealers and others who are involved with client accounts.

In addition to the broker and custodial reports regularly provided to clients by third parties, Daintree provides written reports to clients on at least a quarterly basis. These reports provide (1) summaries of client investment positions and values by asset class and (2) related performance measurements with comparisons to benchmarks.

Item 14 Client Referrals and Other Compensation

As disclosed under Item 12 above, Daintree participates in Schwab's institutional program and Daintree may recommend Schwab to clients for custody and brokerage services. There is no direct link between Daintree's participation in the program and the investment advice it gives to its clients, although Daintree receives economic benefits through its participation in the program that are typically not available to Schwab retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Daintree participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Daintree by third party vendors. Schwab may also have paid for business consulting and professional services received by Daintree's related persons. Some of the products and services made available by Schwab through the program may benefit Daintree but have only indirect benefits for its client accounts. These products or services may assist Daintree in managing and administering client accounts, including accounts not maintained at Schwab. Other services made available by Schwab are intended to help Daintree manage and further develop its business enterprise. The benefits received by

Daintree or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to Schwab, but Daintree has indicated the likelihood that client assets held at Schwab will increase by a specific amount by the end of a specified period in return for some of the above-described benefits. As part of its fiduciary duties to clients, Daintree endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Daintree or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Daintree's choice to recommend Schwab for custody and brokerage services.

Daintree also receives from Schwab certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment Advisors participating in the program. Specifically, the Additional Services consist of Schwab paying for certain technology related expenses of Daintree.

Schwab provides the Additional Services to Daintree in its sole discretion and at its own expense, and Daintree does not pay any fees to Schwab for the Additional Services. Daintree and Schwab have entered into a separate agreement to govern the terms of the provision of the Additional Services.

Daintree's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to Daintree, Schwab most likely considers the amount and profitability to Schwab of the assets in, and trades placed for, Daintree's client accounts maintained with Schwab. Schwab has the right to terminate the Additional Services Addendum with Daintree, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from Schwab, Daintree may have an incentive to recommend to its clients that the assets under management by Daintree be held in custody with Schwab and to place transactions for client accounts with Schwab. Daintree's receipt of Additional Services does not diminish its duty to act in the best interests of its clients, including seeking best execution of trades for client accounts.

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

Item 15 Custody

In most circumstances, Daintree does not have custody of client funds or securities, however, all clients will receive written statements no less than quarterly from the custodian. Daintree encourages clients to carefully review their account statements for any inaccuracies. Any discrepancies should be immediately brought to the firm's attention.

Generally, Daintree will not accept or maintain custody of a client's funds or securities except in relationships where Daintree or its supervised persons serve as trustee to client accounts, or where certain wealth management services, such as bill payment, are provided. In those limited situations, Daintree ensures that the Client receives custodial reports from other providers on those accounts and Daintree will engage a third party auditor to perform a surprise exam.

Item 16 Investment Discretion

Daintree 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. 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. 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 Daintree in the signed Investment Policy Statement.

Discretionary authority will be authorized only upon full disclosure to the client.

Item 17 Voting Client Securities

Daintree will not vote, nor advise clients how to vote, proxies, class actions or corporate actions for securities held in client accounts. Also, Daintree cannot give any advice or take any action with respect to the voting of these proxies, class actions or corporate actions. The client and Daintree agree to this by contract. Note that the client may keep such authority and responsibility for the voting of these proxies, class actions and corporate actions or in some cases the Client may delegate such authority to third parties.

For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), the plan fiduciary specifically keeps the authority and responsibility for the voting of any proxies for securities held in plan accounts. Also, Daintree cannot give any advice or take action with respect to the voting of these proxies.

Item 18 Financial Information

Daintree does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and is not required to file a balance sheet.

Daintree 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 Daintree does become aware of any such financial condition, this brochure will be updated and clients will be notified.

Daintree has never been subject to a bankruptcy petition.