

Dendron Advisors , LLC
1 Little West 12th
New York, NY 10014

www.dendronadvisors.com
(888) 796-8924

This brochure provides information about the qualifications and business practices relating to the investment advisory business of Dendron Advisors, LLC. If you have any questions about the contents of this brochure, please contact your Dendron Advisors team or contact us at (888) 796-8924. 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. Investment adviser registration does not imply a certain level of skill or training.

Additional information about Dendron Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – MATERIAL CHANGES

This section is currently not applicable. This brochure ("Brochure") is dated October 1, 2012. For ease of reference, capitalized terms that are defined when first used in the Brochure are also set forth in the Glossary.

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Item 4 – ADVISORY BUSINESS

Introduction

This Brochure describes the investment advisory services offered by Dendron Advisors , LLC ("Dendron Advisors ").

Dendron Advisors provides advisory services to clients and has been helping clients build and preserve their financial wealth.

Advisory Services

Dendron Advisors is a financial counseling firm that offers investment advisory services through financial counseling and investment education and advisory programs, and also offers investment accounts based on the stated investment objectives, risk tolerance and financial circumstances of each client. Client accounts for which Dendron Advisors has expressly agreed to serve as investment adviser pursuant to separate agreement are referred to as "Advisory Accounts," and include (i) centrally managed accounts that are managed by teams of portfolio management personnel within Dendron Advisors who manage various investment strategies ("Portfolio Management Teams"), (ii) separately managed accounts that are managed on a discretionary or nondiscretionary basis by an investment committee and (iii) certain non-discretionary accounts that are advised by a designated Dendron Advisors professional. "Advisory Personnel," i.e., those providing advisory services, include, as may be appropriate in the context, Account Managers, Partners, Senior Vice Presidents, Presidents, Vice Presidents, and Analysts. Dendron Advisors offers investment advice under the laws of the United States through the following services and programs. Dendron Advisors' services may be limited for clients residing outside the United States.

Financial Counseling

Dendron Advisors' primary business is providing the following financial counseling advisory programs, which are separate and apart from the investment advisory services offered to Advisory Accounts. Clients are not required to maintain Advisory Accounts with the Firm to receive the described services.

Comprehensive Financial Counseling

Dendron Advisors provides Comprehensive Financial Counseling services to individuals directly or through employer sponsored programs. Comprehensive Financial Counseling services delivered to all clients through Dendron Advisors may include assisting clients in (i) developing a comprehensive plan designed to maximize the benefits of their employers' compensation and benefit programs, preserve the clients' assets and manage income on a long-term basis, and (ii)

developing a clients' retirement program and estate plan, (iii) insurance reviews and analysis and (iv) consolidated financial reports.

In addition to furnishing investment advice, Dendron Advisors will generally assist its counseled clients in developing an overall financial plan coupled with tax and estate planning. In order to develop a financial plan, Dendron Advisors will analyze the financial status of the counseled client, his or her sources of income, assets, personal obligations and debts, objectives, commitments, cash flow, family responsibilities and the effect of the existing income and estate tax structure on his or her sources of income and accumulation of wealth.

General Information on Financial Counseling Relationships

Dendron Advisors clients are not required to implement their financial plans through Dendron Advisors or its affiliates in their capacity as asset managers, insurance agencies or broker dealers. A number of Dendron Advisors personnel, including Dendron Advisors advisors are registered representatives of Dendron Advisors and they may refer clients to Dendron Advisors affiliates for investment and brokerage accounts. Such personnel are also licensed insurance agents and subproducers of Dendron Advisors' affiliates. The Dendron Advisors advisors may be appointed as agents of insurance companies, and they may refer clients for placement of insurance and annuities products. Clients contracting for investment advisory supervision with a grant of discretionary authority to Dendron Advisors or its affiliates are directing Dendron Advisors to utilize the broker-dealer platform made available by Dendron Advisors or its affiliates, which is currently the Fidelity Platform of Charles Schwab Platform (described below).

In providing any of the financial counseling services described above, Dendron Advisors may provide education and make recommendations to its clients guided by the overall personal objectives of the client. Dendron Advisors may provide a recommendation to clients concerning asset allocation among certain asset groups. The fact that Dendron Advisors may consider a client's brokerage account assets in providing asset allocation advice or that a client may implement Dendron Advisors' advice in a brokerage account does not mean that a client's brokerage accounts are advisory. Financial counseling services assist a client in developing a comprehensive financial plan and are not designed to be specific to any particular investment account and do not modify the terms and conditions governing a client's investment accounts. Those terms and conditions, unless otherwise amended, control for all purposes of such investment accounts.

Except as otherwise expressly agreed in writing, Dendron Advisors does not assume or take discretion or power of attorney to execute or fulfill any duties to take action pursuant to recommendations, advice or financial planning strategies that Dendron Advisors may provide to clients, which ultimately remain the client's obligation.

Dendron Advisors does not provide attest or compilation services and does not prepare, present, audit, review or examine prospective financial information or express any opinion as to the accuracy or validity of that information.

Dendron Advisors does not provide accounting advice to its clients but may arrange for an locate such third party services. Clients may also consult with Dendron Advisors concerning realty purchases, special asset purchases and their parttime business ventures. Dendron Advisors does not undertake to nor does it perform due diligence regarding any such investments or ventures and may not have any expertise in these areas.

Dendron Advisors maintains third party relationships and affiliations with technical specialists and industry groups and experts and such relationships are dedicated to supporting Dendron Advisors by providing ongoing research, training and technical support in various technical disciplines, including estate and tax planning matters.

Dendron Advisors may produce charts, graphs and other devices with respect to asset allocation and performance of various asset groups on a periodic basis. These charts may be published by Dendron Advisors and may be made available to Comprehensive Financial Counseling, without a fee.

In addition, Dendron Advisors may prepare charts and graphs with respect to stock option exercises, employee benefit distributions and other matters of employee compensation for financial counseling clients.

Dendron Advisors does not provide tax, benefits consulting services or investment advice to corporate clients with respect to corporate client's benefits and compensation plans, or act as a fiduciary with regard to such plans.

Financial Related Services

Dendron Advisors may provide the financial education and planning services to program sponsors such as large employers or associations on an individual or group basis, under separate written agreement between Dendron Advisors and the sponsoring organization and in some circumstances, an individual participating in a program sponsored by an organization.

The service consists of various components as selected by the sponsoring organization and may include a customized seminar, a personal planning session for each of the enrolled employees, customized financial planning exhibits and access to the Dendron Advisors advisor for a limited time.

Seminars, customized to address employee benefits, offering impersonal financial education on varying topics that may be delivered live, in person or via web, or on various recorded media are also available. Fees vary depending on the number of days of the seminar program, the number of participants involved and the customization of the program.

Dendron Advisors may also provide services dedicated to assisting client after the death of spouse or family member or terminally ill and recently permanently disabled. Such services are designed to meet the client's and family's needs and priced based on those needs.

Investment Accounts

Dendron Advisors has arrangements with Fidelity Brokerage Services LLC and National Financial Services LLC, and (together "Fidelity" and the "Fidelity Platform") through which services including, among others, brokerage, custodial, administrative support, record keeping and related services are provided and which may benefit Dendron Advisors. Dendron Advisors is not affiliated with Fidelity but has a Custodial Support Services Agreement with Fidelity.

Dendron Advisors has arrangements with Charles Schwab ("Charles Schwab Platform") through which services including, among others, brokerage, custodial, administrative support, record keeping and related services are provided and which may benefit Dendron Advisors. Dendron Advisors is not affiliated with Fidelity but has a Custodial Support Services Agreement with Charles Schwab.

Investment Accounts – Managed by Dendron Advisors Teams

Dendron Advisors may provide clients with investment advisory services through separately managed on a discretionary basis. The various strategies available include fixed income taxable bonds (government and/or corporate bonds), municipal bonds, equities, mutual funds and exchange traded funds ("ETFs").

Investment Accounts – Managed by Dendron Advisors Affiliates or Unaffiliated Managers

Dendron Advisors advisors may also recommend that clients select to manage all or a portion of a client's assets or may recommend unaffiliated investment managers to manage all or a portion of a client's assets through one or more wrap programs sponsored by Dendron Advisors or its affiliates.

Such accounts are established under separate written account agreements between the client and may use unaffiliated brokers and custodians

Investment Accounts – Managed by Dendron Advisors – Other

Other Dendron Advisors managed Advisory Accounts include Managed Advisory Accounts; The Dendron Advisors Charitable Foundation ("DACF") Account; and other trust accounts. Managed Advisory Accounts are designed by an IP through consultation with the client to develop an account with suitable investment objectives and risk tolerance relative to the client's financial circumstances and asset allocation strategy. Dendron Advisors IPs select investment options on behalf of the client on a discretionary basis reflecting the client's overall investment objectives, asset allocation strategy and investment guidelines.

Investment Accounts – Nondiscretionary Advisory Accounts

Nondiscretionary Advisory Accounts offered through Dendron Advisors ' an express written account

agreement include strategies investing in mutual funds held on the Fidelity Platform or Charles Schwab Platform through Dendron Advisors . These programs provides clients an opportunity to consolidate mutual fund holdings from various mutual fund families in one account through the Fidelity Platform or Charles Schwab. Dendron Advisors has entered into an agreement with Fidelity and Charles Schwab to have these unaffiliated companies provide custodial services to these accounts.

Investment Restrictions

Clients may impose certain reasonable restrictions on the management of their accounts, subject to Dendron Advisors 's policies, including by restricting particular securities or types of investments provided that Dendron Advisors and/or the unaffiliated asset managers accepts such restrictions. Any accepted restrictions will be documented and confirmed in writing by Dendron Advisors or the investment manager, as applicable. Clients should be aware that the performance of accounts with restrictions will differ from, and may be lower than, the performance of accounts without restrictions.

Assets Under Management

As of October 31, 2011, Dendron Advisors managed approximately \$150,000,000 of client assets, of which approximately \$150,000,000 was managed on a third party discretionary basis and approximately \$150,000,000 was managed on a nondiscretionary basis.

Item 5 – FEES AND COMPENSATION

Unless otherwise indicated below, fees that are specified herein are negotiable or may be waived in Dendron Advisors ' discretion. Lower fees for comparable services described below may be available from other sources.

Fees for Advisory Services - Financial Counseling

Comprehensive Financial Counseling

Employer Sponsored Programs. Dendron Advisors charges a counseling fee for each individual in the Comprehensive Financial Counseling program. Fees will vary based on a number of factors, including the complexity of the services provided, whether tax preparation is included, the size of the corporate program, and location and travel needs as well as Dendron Advisors 's overall relationship with the client. Each program is separately designed and contracted for.

The first fee model is currently offered to a number of clients and provides for an annual fee. For corporate clients using this fee model, Dendron Advisors currently offers its service for an annual fee per individual of between \$0 and \$100,000. The annual fee may be adjusted for cost of living expenses. Both the fee and fee adjustment are negotiable and may vary significantly based on the factors above. In addition, Dendron Advisors reserves the right to make exceptions, on a client by client basis, to the current fee ranges.

Dendron Advisors 's fees associated with the work performed for the individual is paid to Dendron Advisors either partially or completely by the corporate client or the individual to whom services are being provided. Dendron Advisors 's

Individual/Direct. Dendron Advisors charges a fee for each individual receiving financial counseling services through a program other than an employer sponsored program. Dendron Advisors currently offers its financial counseling services to individuals for an annual fee of between \$0 and \$100,000. The annual fee may be adjusted for cost of living expenses after the first year of service. Both the fee and fee adjustment are negotiable and may vary significantly based on the factors cited above. In addition, Dendron Advisors reserves the right to make exceptions, on a client by client basis, to the current fee ranges.

Seminars

Fees vary depending on the number of days of the seminar program, the number of participants involved and the customization of the program. Fees range from \$3,000 to \$250,000 and Dendron Advisors reserves the right to charge on a per day or per participant basis which may increase or decrease such fees.

Fees for Advisory Services - Investment Accounts

For investment advisory services provided to clients generally pay advisory fees based on a percentage of assets (generally net of any margin debit balance) in the account.

Depending on the strategy selected, clients may pay Execution Charges (defined below) in addition to the advisory fees.

The advisory fee paid by each client is set forth on the fee schedule signed by the client for the applicable strategy. Actual fees paid may be negotiated and may vary from those in the fee schedule below. A client may pay more or less fees than similar clients depending on the particular circumstances of the client, size, additional or differing levels of servicing or as otherwise agreed with specific clients. Clients may end up paying a higher fee than that set forth in the fee schedule as a result of fluctuations in the client's assets under management and account performance.

Dendron Advisors may receive investment advisory fees on these accounts, as described below, and Dendron Advisors personnel may receive compensation related to the investment advisory fees charged by Dendron Advisors . Unless otherwise indicated below, Dendron Advisors does not charge a separate Dendron Advisors investment advisory fee on portions of portfolios comprised of mutual funds managed by Dendron Advisors .

Dendron Advisors accounts can be held on either the Fidelity Platform or Charles Schwab Platform. Commission schedules and available managers may vary depending on the investment platform.

Mutual fund fees and expenses, including any redemption fees for liquidating any mutual fund shares, are described in the relevant fund prospectuses and are paid by the mutual funds but are ultimately borne by clients as shareholders in the funds.

Investment Accounts –Managed by Dendron Advisors

The advisory fees set forth below represent the maximum fee that may be charged for Dendron Advisors , absent special circumstances. Fees may be negotiable based on account objectives, level of service, other assets under management or other relationships that the client has with Dendron Advisors and other relevant facts and circumstances. Fee plus commission and/or Execution Charges apply for each account described below, with the exception that there are no markups or markdowns (described below) on fixed income accounts on the Fidelity Platform or Charles Schwab Platform.

Accounts may be terminated by Dendron Advisors in its sole discretion if the value of such accounts falls below certain minimum thresholds as established by Dendron Advisors from time to time.

Although Dendron Advisors does not charge an additional advisory fee for assets invested in unmanaged mutual funds or ETF accounts such assets are subject to advisory and various other fees and expenses paid to the service providers of each mutual fund.

Dendron Advisors may provide these services on a fee basis that is based upon a percentage of the market value of the assets being managed. The investment management fee charged shall vary depending upon the market value of each client's assets under management per account as follows:

Assets Under Management	Annual Fee
First \$1,000,000	1.00%
Next \$1,000,000	0.95%
Next \$1,000,000	0.90%
Next \$1,000,000	0.85%
Next \$1,000,000	0.80%
Amounts over the first \$5,000,000	0.75%
Amounts over first \$5,000,000	0.50%

Non-Discretionary Investment Consulting with Comprehensive Financial Planning. A client may engage Dendron Advisors to solely provide financial planning and consulting services (including general business consulting) and non-discretionary investment consulting relative to assets not managed by the Dendron Advisors . As discussed above,

Dendron Advisors will charge a negotiable fee for these services depending upon the level and scope of the services required. In the event that a client who engages Dendron Advisors to provide such financial planning and consulting services and non-discretionary investment consulting also seeks to engage Registrant to provide quarterly investment performance reporting relative to assets not managed by Dendron Advisors, Dendron Advisors may charge client an annual fixed fee for such reporting services equal to a minimum of \$1,500 which can be increased depending upon client's needs and complexity. In the event that the client seeks to also engage Dendron Advisors to provide discretionary investment management services to one or more of such client's account(s), Dendron Advisors may provide such discretionary investment management services on a fee-only basis for an additional fee that is based upon a percentage of the market value of the assets and the asset class being managed by Dendron Advisors per account as follows:

Asset Class	Annual Fee
Fixed Income	Up to 1.00%
Equities	Up to 1.50%

Dendron Advisors generally requires a \$250,000 account minimum for asset management services but that amount is negotiable at Dendron Advisors' sole discretion. Dendron Advisors' annual investment management fee shall be pro-rated and paid quarterly, in arrears, based upon the market value of the assets on the last day of the calendar quarter. All fees are subject to change and the above schedule reflects maximum potential fees which are dependent upon the client's needs and requirement and other requests.

With respect to a client with multiple accounts, Dendron Advisors, in its sole discretion, may combine the amount of assets in more than one account in determining the fee to be charged to that client for services on the client's total amount of assets. In addition, Dendron Advisors, in its sole discretion, may charge a lesser management fee and/or reduce or waive the account minimum based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, type of services required, account composition, negotiations with client, etc.).

In addition, Dendron Advisors may also act as subadviser pursuant to arrangements with certain third party advisors under which Dendron Advisors' fees to the third party adviser are calculated and payable quarterly in advance. For financial counseling fees, pursuant to a signed letter of authorization signed by the client to whom counseling services are provided, Dendron Advisors may deduct counseling fees from investment accounts held through Dendron Advisors.

Fidelity or Charles Schwab or another third party is custodian, clients generally direct their custodian to have their fees debited from the account for credit to Dendron Advisors.

Other Fees and Expenses

Clients may also pay fees for custody, administrative services and consolidated reporting as well as underlying mutual fund and private investment fund fees and expenses.

Execution Charges

Clients may pay Execution Charges at rates determined by the custodians. These rates may be negotiated and clients may pay more or less Execution Charges than similar clients for identical transactions, including those effected through the Firm. Execution Charges paid by similar clients may differ depending on the particular circumstances of the client, including the size of the relationship and required service levels.

For accounts on the Fidelity Platform and Charles Schwab Platform, Fidelity and Charles Schwab may impose Execution Charges, for equities, fixed income and other securities, in addition to the advisory fees charged by Dendron Advisors listed herein. Dendron Advisors do not share in Execution Charges imposed by Fidelity or Charles Schwab and clients may pay more or less than similar clients are charged for identical transactions executed other custodians. However, fixed income securities traded at Fidelity may include spreads or other charges and fees that may be earned by Fidelity or Charles Schwab on each transaction execution through Fidelity or Charles Schwab. Fidelity and Charles Schwab may also offer discounted commission rates to its employees who are advisory clients of Dendron Advisors.

A description of the different types of Execution Charges that clients may pay is provided below.

Execution Charge Description and Applicability

Commissions

The amount charged by a broker for purchasing or selling securities or other investments as an agent for the client, as disclosed on the client's trade confirmations. Commissions may be charged in connection with transactions involving equities, master limited partnerships, exchange traded funds, listed options on equities and any other securities traded as agent.

Commission Equivalents

The amount charged by a dealer for purchasing or selling securities or other investments in certain riskless principal transactions (that is, transactions in which a dealer, after having received an order to buy or sell from a client, purchases or sells the security from another person to offset the client transaction). Commission equivalents may be charged in connection with transactions involving equities, listed options on equities and master limited partnerships.

Spreads

The difference between the current purchase or bid price (that is, the price someone is willing to pay) and the current ask or offer price (that is, the price at which someone is willing to sell). The spread is included in the price of the security. The difference or spread narrows or widens in response to the supply and demand levels of the security. Spreads may be included in transactions involving fixed income securities, structured products and currencies.

Markups/Markdowns

A markup is the price charged to a client, less the prevailing market price, which is included in the price of the security. A markdown is the prevailing market price of a security, less the amount a dealer pays to purchase the security from the client, which is included in the price of the security. Markups/Markdowns may be included in transactions involving fixed income securities, structured products and currencies.

Custody and Administrative Services

Clients may pay fees for operational and administrative support for their accounts, including fees for wires and other client services. The amount of the fee will vary based on whether the account is on the Fidelity Platform or Charles Schwab Platform; the client's relationship and the amount of assets under management.

Consolidated Reporting Services

For accounts on the Fidelity Platform, Charles Schwab Platform and in combination, each custodian provides consolidated statements and tax reporting. Dendron Advisors does not charge any fee to the client for this level of service, although the client may pay its proportionate share of the standard expenses of any mutual funds in which it invests through the Fidelity Platform, Charles Schwab or in combination.

Underlying Fund Fees

Clients invested in pooled investment vehicles pay all fees and expenses applicable to an investment in the funds, including asset-based, performance-based, carried interest, incentive allocation and other compensation payable to the managers in consideration of the managers' services to the funds and fees paid for advisory, administration, distribution, shareholder servicing, subaccounting, subtransfer agency

and other related services, or “12b-1” fees. An investor in a fund-of-funds vehicle will also bear a proportionate share of the fees and expenses of each underlying investment fund. In addition, a manager of a private investment fund may receive deal fees, sponsor fees, monitoring fees or other similar fees for services provided to portfolio companies. The fees and expenses imposed by a private investment fund may offset trading profits and, therefore, reduce returns.

Prepaid Fees

Dendron Advisors' clients may pay fees in advance and certain services may require prepayment of fees, including certain financial counseling and seminar services. For Comprehensive Financial Counseling services, unless otherwise agreed in writing by Dendron Advisors and the client, fees for the first six months of service are nonrefundable, and after six months Dendron Advisors will refund a pro-rata portion of billed but unaccrued advisory fees in the event an advisory contract is terminated before the end of a billing period. For Comprehensive Financial Counseling services provided directly to individuals, unless otherwise agreed in writing by Dendron Advisors and the individual client, Dendron Advisors will refund fees paid but unearned in the event an advisory contract is terminated before the end of a billing period. For seminar services, unless otherwise agreed in writing by Dendron Advisors and the client, Dendron Advisors will refund a portion of billed but unaccrued advisory fees in the event an advisory contract is terminated before the prepaid services are rendered.

Use of Unaffiliated Brokers

Certain of the securities and investment products that Dendron Advisors recommends or selects for accounts may be available for purchase through a brokerage account or through unaffiliated financial institutions. Clients who purchase securities and investment products outside of their accounts will not incur the advisory fees described in this Brochure, and any other fees and expenses may differ from those charges in Dendron Advisors accounts.

Fee Offset for Execution Charges

Dendron Advisors does not reduce its advisory fees to offset Execution Charges, including commissions that it receives, except to the extent required by applicable law.

Item 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Dendron Advisors does not receive performance-based fees for advisory services provided to accounts.

Item 7 – TYPES OF CLIENTS

Types of Clients

Clients include individuals and their private investment vehicles, corporations and other business entities, trusts, estates, charitable organizations, banks, thrift institutions, pensions and profit sharing plans.

Account Requirements

To open or maintain an Advisory Account with Dendron Advisors clients are required to sign an investment advisory account agreement that, among other things, describes the nature of the investment advisory authority granted to Dendron Advisors, and select an investment objective reflecting the client's investment goals and risk tolerance.

Dendron Advisors generally accepts discretionary managed accounts of a minimum size of between \$100,000 and \$500,000, depending on investment strategy. Dendron Advisors may waive account minimums in its sole discretion. Various investment advisers to whom Dendron Advisors may refer clients may also impose various minimum dollar values of assets as a condition for starting or maintaining accounts. If Dendron Advisors while managing accounts may receive a portion of the fee or other compensation paid by the client for such services. In such cases, the client will have entered into an investment advisory account agreement with Dendron Advisors' affiliate responsible for managing the client's account.

Item 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Significant Investment Strategies, Methods of Analysis and Material Risks

Advisory Accounts and advisory clients may choose to invest in multiple asset classes. In formulating investment advice as part of Comprehensive Financial Counseling, seminar services to individual advice to advisory accounts, Dendron Advisors personnel may rely on strategic and tactical asset allocation models or recommendations prepared by Dendron Advisors 's respectively as a resource, but there is no guarantee that any advisor account will in fact track these recommendations.

When managing advisory accounts and advising advisory clients, Dendron Advisors personnel may also use model portfolios provided by unaffiliated third parties or use a variety of other investment analyses tools. Different Advisory Personnel may use different tools, analysis and other inputs to manage advisory accounts and advise advisory clients. Dendron Advisors manages strategies investing in particular asset classes and investments, including Taxable Fixed Income (Government and/or Corporate), Municipal Fixed Income, Equities, Mutual Funds and ETFs. The methods of analysis vary by Dendron Advisors and are described under the applicable strategy type. The risks described below for strategies investing in particular asset classes that are managed by Dendron Advisors may apply to accounts advised by Dendron Advisors personnel invested in those asset classes. As result, the management of or advice to advisory accounts and advisory clients with similar investment strategies may differ among Dendron Advisors advisory personnel based on different methodologies, asset allocation implementation by the client and client investment goals.

Dendron Advisors does not make single stock, bond or ETF recommendations that are not controlled by a separate agreement entered into by the client.

Dendron Advisors may follow, review or make any recommendations concerning of third party managers not recommended by Dendron Advisors . Dendron Advisors ' actions with regard to these managers, mutual funds, or other products may differ from, and may conflict with, the opinions or advice given or investment decisions made by the recommending party or manager.

Dendron Advisors as an accommodation may include investments managed by third party managers in asset allocation discussions or in an asset allocation and other financial planning exhibits; however, any decision to invest with any manager is determined solely by the client.

In reviewing Variable Products it makes available to clients, Dendron Advisors may review issuing insurance carriers' credit rating, competitiveness of product, client service resources and general processes for manager selection for separate accounts underlying Variable Products ("Variable Subaccounts").

As an accommodation, Dendron Advisors may provide clients with model portfolios of Variable Subaccounts based on strategic asset allocation. Dendron Advisors does not conduct due diligence on any of the Variable Subaccounts or their managers and does not provide advice on or recommendations of individual Variable Subaccounts. Variable Subaccounts are not custodied at the Firm. Inclusion of any Variable Subaccounts in the model portfolio(s) is based on the information provided by the issuing carrier and/or third-party database providers and Dendron Advisors has not verified the accuracy of any information provided by or about the Variable Subaccount. Past performance may not be indicative of future results.

Dendron Advisors and its affiliates will not be liable for any losses that clients may suffer, directly or indirectly as a result of their acquisition, disposal or holding of investments(s) managed by any manager. Dendron Advisors will rely on information provided by its clients or their agents when including money managers and third party research sources in asset allocation discussions, preparing asset allocation and other financial planning exhibits. Neither Dendron Advisors nor its affiliates verify the accuracy of the information concerning provided by clients or their agents or the third party research sources.

Clients should understand that all investment strategies and the investments made as a result of implementing those investment strategies involve risk of loss and clients should be prepared to bear the loss of the assets invested and, in the case of naked option strategies, beyond the amount invested. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a client's investments fluctuates due to market conditions and other factors. The investment decisions and recommendations made and the actions taken for investment accounts and advisory clients are subject to various market, liquidity, currency, economic and political risks, and will not

necessarily be profitable. Past performance of accounts and manager is not indicative of future performance, which may vary.

Risks Applicable to all Advisory Accounts and Advisory Clients

This brochure does not disclose every potential risk associated with an investment strategy, or all of the risks applicable to a particular manager, investment or allocation, and these risks may apply to assets held at or away Dendron Advisors. Rather, it is a general description of the nature and risks of the strategies and securities and other instruments that clients may invest in. Except as otherwise expressly agreed in writing, Dendron Advisors does not assume any duties to take action pursuant to recommendations, advice or financial planning strategies that Dendron Advisors may provide to clients, which ultimately remain the client's obligation. Clients are not required to implement their financial plans through Dendron Advisors and Dendron Advisors is not responsible for mitigating any of these risks for clients implementing their investment strategies. The following risks are applicable to all strategies:

- **Market/Volatility Risk** – The risk that the value of the assets in which a client invests may decrease (potentially dramatically) in response to the prospects of individual companies, particularly industry sectors or governments, general economic conditions, interest rates, changing supply and demand relationships, programs and policies of governments, and national and international political and economic events and policies. Past performance may not be indicative of future results.
- **Operational Risk** – This risk of loss arising from shortcomings or failures in internal processes or systems, external events impacting those systems and human error. Operational risk can arise from many factors ranging from routine processing errors to potentially costly incidents such as major systems failures.
- **Liquidity Risk** – This is the risk that a manager or investment may not be able to monetize investments either because those investments have become less liquid or illiquid in response to market developments or adverse investor perceptions.
- **Concentration Risk** – The increased risk of loss associated with not having a diversified portfolio (e.g., investments concentrated in a geographic region, industry sector or issuer will experience greater loss due to an adverse economic, business or political development affecting the region, sector or issuer than an account that is diversified and therefore has less overall exposure to that region or sector or any issuer).
- **Tax, Legal and Regulatory Risks** – The risk of loss due to increased costs and reduced investment and trading opportunities resulting from unanticipated legal, tax and regulatory changes.

Risks Applicable to Advisory Accounts Managed by the Portfolio Management Teams

In addition to the risks applicable to all strategies the specific risks of each strategy should also be considered. The following is a description of the strategies and the material risks involved in investing in each strategy.

Fixed Income Strategies: Taxable (Corporate and/or Government) and Municipal Bonds

Dendron Advisors may recommend taxable fixed income bond and municipal bond strategies managed by specialized third party teams. There are several sub-strategies for taxable fixed income investing in US dollar denominated government and corporate investment grade bonds. Taxable fixed income portfolios are composed of individual treasury, agency, sovereign/supranational and/or corporate securities. Clients have the ability to tailor portfolios to 100% government bonds, 100% corporate bonds or a portfolio of both government and corporate bonds and may also specify desired range of maturities for securities. The primary objectives of the taxable fixed income and municipal bond strategies are capital preservation and current income.

Municipal bond strategies are customized portfolios of high credit quality municipal bonds with varying maturities. When adequate diversification is possible, the bond portfolios are usually constructed from bonds issued in the client's state of residence for clients that reside in states with high income taxes. However, investment managers may also purchase out-of-state bonds when after-tax yields warrant or when adequate in-state diversification is not possible. Securities are generally held until maturity and not actively traded.

Dendron Advisors 's does not perform fundamental analysis on all issuers selected for a client's fixed income portfolio, as that role is the responsibility of the third party unaffiliated manager. An example of the expected fundamental analysis may include a review of financial statements, rating agency reports and/or research reports and it is expected by Dendron Advisors that managers of fixed income hired by clients will engage in ongoing risk management, individual credit and portfolio monitoring of such investments, including periodic review of liquidity, general business trends and daily risk reports.

The material risks associated with fixed-income strategies include:

☐ Credit/Default Risk – The risk of loss due to negative credit events related to the issuer or an issuers or guarantor's default on its obligation to pay interest and repay principal.

☐ Interest Rate Risk – The risk of loss in the event of interest rate increases due to the inverse correlation between interest rates and fixed income securities (that is, when interest rates increase, fixed-income securities will generally decline in value).

☐ Liquidity Risk –Sales of fixed-income securities prior to maturity may result in a loss versus purchase price and/or discount to fair market value.

Mutual Funds and Exchange Traded Funds

Mutual fund and Exchange Traded Fund accounts are composed of both mutual funds and ETFs allocated in accordance with the model selected by the client based on the client's individual risk tolerance. Each model asset allocation is constructed by Dendron Advisors . Mutual funds appearing. The strategy's primary objectives are all equity, growth of capital, moderate growth or conservative style based on the client's overall investment objectives. Dendron Advisors will review and periodically rebalance managed mutual fund and Exchange Traded Fund accounts to the appropriate model.

The primary risk involved in investing in mutual funds is a decline in the underlying investment value. In addition, mutual fund holdings are reported with a lag. Underlying mutual fund holdings may change rapidly and fund performance may differ from expectations as a result. For ETF holdings in accounts, ETFs may trade at a discount or premium to their underlying net asset value ("NAV"). ETFs may not fully replicate the construction of their benchmark index, resulting in performance that differs from expectations. Investors purchasing an ETF at a premium may underperform the ETF NAV, while the redemption of shares may result in the ETF trading at a discount to NAV.

Item 9 – DISCIPLINARY INFORMATION

This Item requests information relating to Dendron Advisors . There are no reportable material legal or disciplinary events related to Dendron Advisors . In the ordinary course of its business, Dendron Advisors and its investment management affiliates and their employees have in the past been, and may in the future be, subject to formal and informal regulatory inquiries, subpoenas, investigations, and legal or regulatory proceedings, involving the SEC, other regulatory authorities, or private parties.

Item 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS **Other Material Relationships with Affiliated Entities**

Accounts will generally execute all transactions through the Fidelity Platforms and Charles Schwab Platforms. With respect to arrangements with a related person who is an insurance company or agency, Dendron Advisors may engage in the insurance agency business through third party relationships for purposes of selling insurance contracts including, but not including, variable life and variable annuity insurance contracts for separate compensation. Advisory

clients are not obligated to use Dendron Advisors to purchase insurance or annuities. Certain Dendron Advisors professionals Advisers are licensed insurance agents and sub-producers the compensation received by such personnel may vary depending on the insurance company and product purchased. Such personnel may also be appointed as agents of the issuing insurer. Recommendations to purchase or exchange insurance products are made by Dendron Advisors professionals solely in their capacity as an insurance agent associated with the third party agency or companies. Dendron Advisors personnel do not utilize any separate investment advisory agreement when distributing insurance.

Management Persons; Policies and Procedures

Dendron Advisors has established a variety of restrictions, policies, procedures, and disclosures designed to address potential conflicts that may arise between Dendron Advisors, its management persons and its affiliates. These policies and procedures include: information barriers designed to prevent the flow of information between Dendron Advisors, its personnel and certain other affiliates; policies and procedures relating to brokerage selection, trading with affiliates or investing in products managed or sponsored by affiliates; and allocation policies applicable to Advisory Accounts and Accounts (as defined below). Additional information about these conflicts and the policies and procedures to address them is available in Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Item 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics and Personal Trading

Dendron Advisors has adopted a Code of Ethics ("Code") under Rule 204A-1 of the Investment Advisers Act of 1940, as amended ("Advisers Act") designed to provide that Dendron Advisors personnel comply with the applicable federal securities laws and place the interests of clients first in conducting personal securities transactions. The Code imposes certain restrictions on securities transactions in the personal accounts of Dendron Advisors personnel to help avoid any actual or potential conflicts of interest. Dendron Advisors personnel may buy and sell securities or other investments for their personal accounts, including investments in pooled investment vehicles that are sponsored, managed or advised by the Dendron Advisors, and may also take positions that are the same as, different from, or made at different times than, positions taken from Dendron Advisors. Dendron Advisors will provide a copy of the Code to clients or prospective clients upon request.

Additionally, Dendron Advisors personnel are subject to firm wide policies and procedures regarding confidential and proprietary information, information barriers, private investments, outside business activities and personal trading. In addition, Dendron Advisors prohibits its employees from accepting gifts and entertainment that could influence or appear to influence their business judgment. This generally includes gifts of more than \$100 or meals and other business-related entertainment that may be considered lavish or extraordinary and therefore raise a question or appearance of impropriety.

Item 12 – BROKERAGE PRACTICES

Broker-Dealer Selection and Directed Brokerage

Generally, investment advisory services provided by Dendron Advisors that are offered through the Fidelity Platform or Charles Schwab Platforms are available only to clients that have directed Dendron Advisors to execute transactions for their accounts through Fidelity or Charles Schwab, respectively. As a result, substantially all transactions for advisory accounts are executed by the Fidelity or Charles Schwab, as applicable. The Execution Charges on the Fidelity Platform and Charles Schwab Platform may differ and result in lower process on one platform versus the other. Through the Fidelity Platform and Charles Schwab, Fidelity and Charles Schwab provides Dendron Advisors with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's and Charles Schwab's institutional platform services that assist Dendron Advisors in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Fidelity and Charles Schwab also offers other services intended to help Dendron Advisors manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom Dendron Advisors may contract directly.

Fidelity nor Charles Schwab generally does not charge Dendron Advisors separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or Charles Schwab or that settle into Fidelity or Charles Schwab accounts.

Research and Other Soft Dollar Benefits

Dendron Advisors is currently receiving soft dollar benefits in connection with client securities transactions which comply with restrictions and uses per the Securities and Exchange Commission rules. To the extent Dendron Advisors uses such soft dollar benefits, Dendron Advisors receives a benefit because it will not have to produce or pay for the research products or services. Fidelity may provide Dendron Advisors with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Exchange Act.

Item 13 – REVIEW OF ACCOUNTS

Review of Financial Plans and Accounts

Financial Plan Reviews

As part of Comprehensive Financial Counseling, Dendron Advisors periodically reviews each of their individual client's allocations of assets among various asset groups held with at Fidelity and Charles Schwab and, to the extent Dendron Advisors is aware, away from these platforms.

Client Account Reviews

Dendron Advisors regularly monitors the trading in advisory accounts for, among other things, transactions that are outside a client's investment guidelines. Dendron Advisors supervisory personnel, either alone or in consultation conducts periodic review advisory accounts managed by Dendron Advisors to monitor various factors that may affect the management of the Advisory Account .

Client Reports

As part of Comprehensive Financial Counseling, Dendron Advisors may use historical market data to periodically prepare client asset allocations with respect to risk and return. Qualified custodians of client account may provide written reports on a monthly or periodic basis, depending on the terms of the separate agreement. Such reports generally include, among other things, an activity summary, a summary of holdings that includes a portfolio valuation, and the change in value of the client's account during the reporting period.

Item 14 – CLIENT REFERRALS AND OTHER COMPENSATION

With respect to investment advice provided through financial counseling and seminars programs, Dendron Advisors' fee may be paid in whole or in part by the client's employer as the organization sponsoring Dendron Advisors' services. In addition, from time to time, Dendron Advisors may also compensate employees of Dendron Advisors for client referrals pursuant to applicable laws.

Dendron Advisors may make charitable contributions to institutions, including those that have relationships with clients or personnel of clients and may have board relationships with charitable institutions. Personnel may also make political contributions.

Item 15 – CUSTODY

Clients generally custody their funds and securities in their accounts on the Fidelity Platform of Charles Schwab Platform Clients also may enter into separate custody agreements to maintain client funds and securities with other qualified custodians. In addition, under the Advisers Act, Dendron Advisors or its affiliates may be "deemed" to have custody of

certain types of assets that are not otherwise custodied with a third party custodian, but over which Dendron Advisors has a limited power of attorney for bill pay services for clients.

Item 16 – INVESTMENT DISCRETION

Dendron Advisors accepts discretionary investment authority to manage advisory account on a client's behalf and at the client's risk. Clients who choose to grant Dendron Advisors discretion are required to sign an investment advisory agreement and complete account opening documentation appointing and authorizing Dendron Advisors to supervise and direct the investment of assets in the advisory account. Dendron Advisors' discretionary authority is limited by the terms of its investment advisory agreements and the written investment guidelines including reasonable restrictions agreed to in writing between Dendron Advisors and each client.

Item 17 – VOTING CLIENT SECURITIES

Proxy Voting Policies – No Authority

Unless Dendron Advisors expressly agrees in writing, Dendron Advisors does not accept authority, or give any advice to clients about how, to vote client securities including for securities held in advisory accounts. Dendron Advisors does not accept authority for proxy voting and clients are encouraged to contact their custodians to ensure that the clients receive their proxies and other solicitations.

Item 18 – BACK GROUND

SEAN MICHAEL MOORE

Born: 1975

Educational Background:

Mount Union College (now University), B.S. Biology, 1993-1997

Vanderbilt University, M.S.N., 1997-1999

Seton Hall School of Law, J.D., 1999-2002

Seton Hall University, M.B.A Finance, 2000-2002

Business Background:

Dendron Advisors, LLC; Managing Member, Co-President; 10/2012 – Present

Black Coral Financial Advisors, LLC, President and General Counsel; 06/01/11 – 9/31/2012

The Ayco Company, L.P., a Goldman Sachs Company; Registered Representative; 09/2002 – 02/2011

As discussed above Dendron Advisors may provide financial planning services, including advice on non-investment related matters. In addition, Sean M. Moore is a licensed insurance agent, through which capacity each may offer, on a fully disclosed commission basis, the purchase of certain insurance products. It is anticipated that Sean shall devote no more than ten percent (10%) of his time to insurance commission business.

GLOSSARY

As used in this Brochure, these terms have the following meanings.

"Accounts" means the Firm's own accounts, the accounts of clients and of Personnel and the accounts, relationships and products that the Firm sponsors, manages and advises.

"Advisers Act" means the Investment Advisers Act of 1940, as amended.

"Advisory Accounts or advisory accounts" means accounts for which Dendron Advisors has expressly agreed to serve as investment adviser pursuant to a separate express account agreement.

"Advisory Personnel" means with respect to Dendron Advisors, Dendron Advisors personnel providing advisory services, including, as the context may be appropriate.

"Dendron Advisors" means Dendron Advisors, LLC.

"Brochure" means Dendron Advisors' Form ADV-Part 2A.

"CFTC" means Commodity Futures Trading Commission.

"Code" means Dendron Advisors' Code of Ethics adopted pursuant to SEC Rule 204A -1 of the Advisers Act.

"ERISA" means Employee Retirement Income Security Act of 1974, as amended.

"ETF" means an exchange traded fund.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Execution Charges" means commissions, commission equivalents, markups, markdowns or spreads.

"Fidelity" means, together, Fidelity Brokerage Services LLC and National Financial Services LLC.

"Fidelity Platform" means the platform with Fidelity through which services including, among others, brokerage, custodial, administrative support, record keeping and related services, are provided and which may benefit Dendron Advisors.

"Firm" means Dendron Advisors and their respective affiliates, directors, partners, trustees, managers, members, officers and employees.

"FPTC" means Fidelity Personal Trust Company, FSB.

"FRS" means Dendron Advisors' Financial Related Services division.

"NAV" means net asset value.

"NTF Funds" means funds available through the Fidelity Platform for which (i) Fidelity is not a sponsor or manager and (ii) transaction fees are not imposed.

"Personnel" means personnel of the Firm.

"Retirement Accounts" means, collectively, pension plans (including 401(k) plans) and other employee pension benefit plans subject to ERISA, tax qualified retirement plans (including Keogh plans) under IRC Section 401(a) and not covered by ERISA, and individual retirement accounts under IRC Sections 408 and 408A.

"SEC" means U.S. Securities and Exchange Commission.