



ELN Advisors, LLC

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April 1, 2013

This brochure provides information about the qualifications and business practices of ELN Advisors, LLC. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority. The brochure provides information on the licensed personnel of the firm, its investment approach and its fee schedule. In this brochure we will refer to ourselves as “ELN Advisors, LLC”, “ELN Advisors”, “we” or “us”.

Additional information about ELN Advisors also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Not applicable.

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Item 4: Advisory Business

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

ELN Advisors, LLC (“ELN Advisors”) was formed October 25, 2012 and is a wholly owned subsidiary of Endurance Lending Network, Inc. (“ELN, Inc.”). Through its subsidiaries, ELN, Inc. operates a platform (the “Platform”) to facilitate business lending to franchisees and other small businesses (the “Loan Investments”).¹ The Loan Investments are made by private investment funds managed by ELN Advisors. The Loan Investments are business loans secured by the assets of the borrowers, such as equipment or accounts receivables and may be supported by personal guarantees provided by the business owners and individuals associated with the business. The minimum loan amount is \$50,000 and the maximum loan amount is \$500,000. Credit analysis for the Loan Investments is conducted internally. An advisory credit committee is utilized for periodic credit policy reviews and ad hoc credit analysis.

B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

ELN Advisors only offers investment advice regarding the Loan Investments to ELN Partners, LP (the “Master Fund”) and ELN Partners Fund I, LP (the “Feeder Fund”) (each a “Fund” and collectively, the “Funds”) which will solicit investors in the Feeder Funds pursuant to Rule 506. The Funds are pooled investment vehicles and a “private investment company” (a company that would be defined as an “investment company” under the Investment Company Act of 1940 (the “Investment Company Act”) but for the exemption provided from that definition by Section 3(c)(1) of the Investment Company Act).

Participation in the Funds will be limited to 100 accredited investors or qualified institutional clients . ELN Advisors’ services primarily involve investing client assets into the Loan Investments. ELN Advisors will not offer advice regarding any other investment products.

The investment objective of the Funds is to seek to deliver superior risk-adjusted returns by making Loan Investments through the Platform by connecting business borrowers with high net worth individuals, family offices, wealth advisory firms, and other accredited investors that have invested in the Funds. To that end, ELN Advisors will only direct the general partner in the Funds to invest in commercial loans ranging from \$50,000 to \$500,000 and with sufficiently low risk. ELN Advisors believes that the successful implementation of these objectives should produce a positive return stream that: (i) has attractive risk-adjusted return characteristics; and, (ii) is not highly correlated with many other investment products. Additionally, ELN Advisors will discuss target risk and returns with its clients and the general partner of the Funds.

¹ <https://www.enduranceln.com/>

ELN Advisors' portfolio management process begins with reviewing loan applications and assigning a preliminary credit approval. The management of ELN Advisors then reviews the potential Loan Investments and ensures the Loan Investments meets the Funds' credit parameters.

The management of ELN Advisors is made up of Samuel Hodges, co-founder, Nicholas Alexander Tonelli, co-founder, and John Arens, Chief Compliance Officer and General Counsel. ELN Advisors believes that these individuals bring unique and relevant experience for the benefit of the Funds. ELN Advisors also believes that these individuals possess extensive operational, investment, and compliance expertise that will help ensure the clients' assets are prudently managed and in accordance with the Funds' investment goals.

Once the Loan Investments have been selected, ELN Advisors will direct the general partner of the Funds to invest in a particular Loan Investment. ELN Advisors directs the general partner of the Funds to invest on a periodic basis as determined by Loan Investments of sufficient credit quality or available.

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

The advisory services provided to the Funds are limited to advising on the Loan Investments.

D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

ELN Advisors does not participate in or sponsor any wrap fee programs.

E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a nondiscretionary basis. Disclose the date "as of" which you calculated the amounts.

As of April 1, 2013, ELN Advisors has approximately \$1,275,000 in discretionary assets under management. ELN Advisors does not currently manage any client assets on a nondiscretionary basis.

Item 5: Fees & Compensation

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

ELN Advisors' compensation is in the form of origination fees. Borrowers typically pay a fixed origination fee of 2.99% and a fixed servicing fee of 1.3% calculated based on the original principal balance of each Loan Investment. These fees are due from the borrower upon disbursement of the loan and typically capitalized. There is some variation in these fees, based on different types of loans and/or borrowers.

Interests in the Funds are sold to qualified investors by the Funds. The Funds do not use solicitors.

Any prospective investor shall be required to provide a completed subscription agreement to ELN Advisors. No prospective investor shall have the right to purchase any interest until the subscription agreement shall have been accepted by ELN Advisors.

B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.

ELN Advisors does not deduct fees from the Funds; instead, the borrowers pay fees. *See* Section 5.A.

C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

ELN Advisors does not charge any other fees or expenses to client accounts. Custodial and other fees related to advisory services will be incurred solely by ELN Advisors.

D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

ELN Advisors does not require clients to pay in advance.

E. If you or any of your supervised person 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, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.

Neither ELN Advisors nor any persons supervised by ELN Advisors receive any compensation for the sale of securities or other investment products.

E.1 Explain that this practice presents a conflict of interest and gives you or your supervised person an incentive to recommend investment products based on the

compensation received, rather than on a client's needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to clients. If you primarily recommend mutual funds, disclose whether you will recommend "no-load" funds.

ELN Advisors will not recommend investment products based on the compensation received by ELN Advisors.

E.2 Explain that clients have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.

ELN Advisors does not have affiliated brokers or agents and does not recommend other investment products to clients. ELN Advisors does not offer clients the ability to purchase other investment products.

E.3 If more than 50% of your revenue from advisory clients results from commissions and other compensation for the sale of investment products you recommend to your clients, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.

ELN Advisors does not derive more than 50% of its revenues from advisory clients, including commissions and other compensation for the sale of investment products.

E.4 If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.

ELN Advisors does not charge advisory fees in addition to commissions or markups.

Item 6: Performance Fees

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

ELN Advisors will not charge clients performance-based fees.

Item 7: Types of Clients

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

ELN Advisors' clients are the Funds. ELN Advisors directs the general partner of the Funds to invest in Loan Investments originated through the Platform. Investing in the Funds is limited to accredited investors and requires a \$50,000 minimum investment amount. The minimum investment amount can be waived at the sole discretion of the Funds' general partner. It is anticipated that the Funds' investors will include family offices, pension plans, high net worth individuals, endowments and other accredited investors and qualified institutional investors.

Item 8: Methods of Analysis, Investment Strategy & Risk of Loss

The Funds have disclosed the risks associated with an investment in the Funds in the confidential private placement memorandum provided to potential clients (the "Offering Memorandum").

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that *clients* should be prepared to bear.

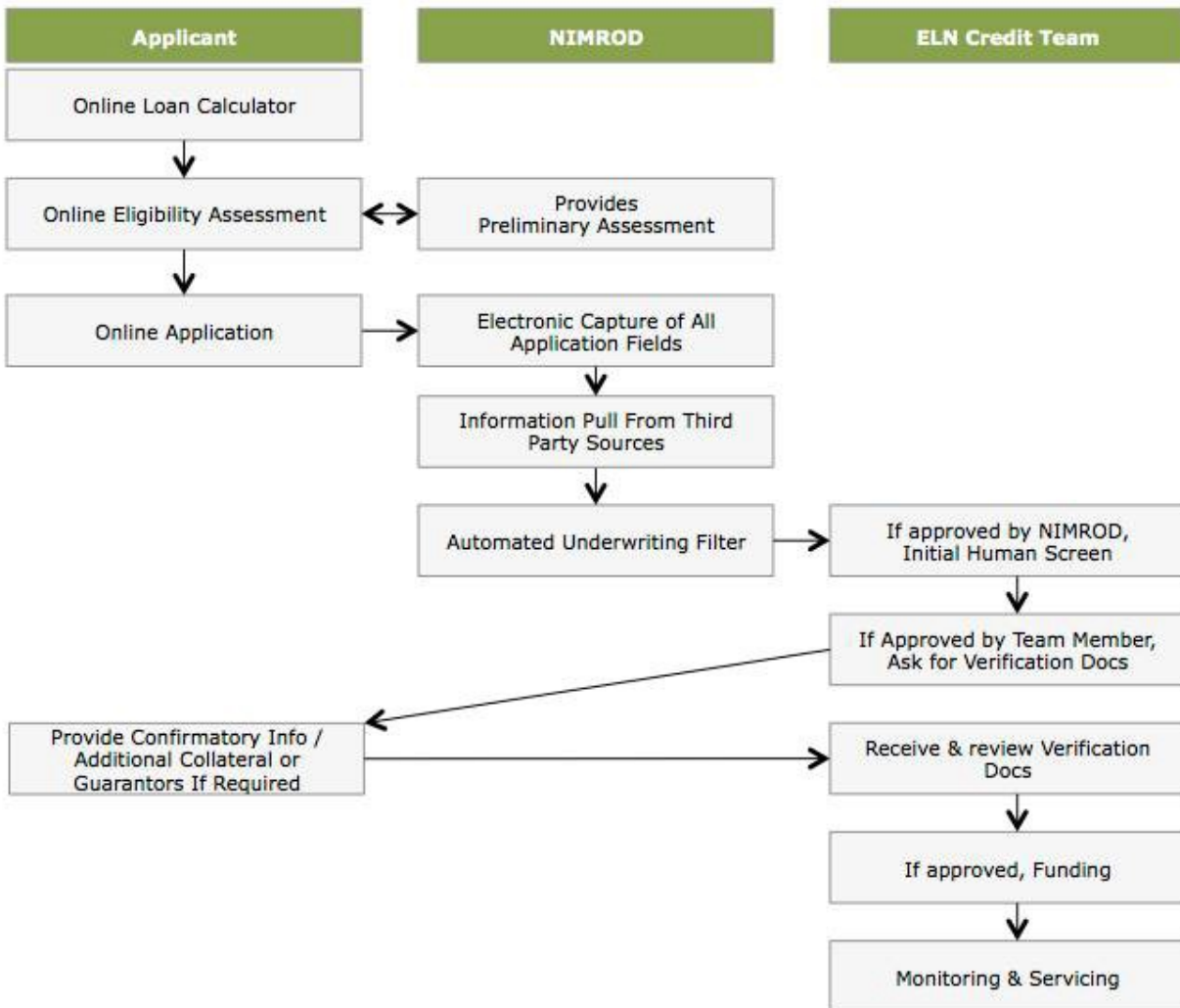
ELN Advisors has a limited and specific investment strategy. The investment objective of ELN Advisors is to obtain superior capital appreciation while receiving a steady current return from the Loan Investments.

ELN Advisors will advise all clients that investing in securities involves risk, investments may lose value and returns are not guaranteed. ELN Advisors will not offer assurances that the investment goals that a client desires will be achieved.

Method Analysis and Investment Strategy:

The Platform is a proprietary system for acquiring and analyzing borrower applications that allows the Funds to underwrite loans without the marginal costs that burden traditional lenders. The system relies on a dual approach: (i) traditional human underwriting criteria used by lenders today; (ii) combined with "NIMROD", an underwriting algorithm and process flow. NIMROD relieves the burden on human underwriting by filtering out weak applications that would not meet the objectives of ELN Advisors.

ELN, Inc. Process Overview



Risk of Loss

An investment in securities is speculative and involves risk. Investors must be prepared to bear the economic risk of their investment for an indefinite period and be able to withstand a total loss of their investment.

ELN Advisors selects investments for the Funds and general partner, in part, based on information and data provided by borrowers or made available to ELN Advisors by the borrowers. Although ELN Advisors will evaluate all such information and data and ordinarily will seek independent corroboration when ELN Advisors considers it is appropriate and reasonably available, ELN Advisors is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Payment to the Funds is dependent on payment on the underlying loan by borrowers. ELN Advisors will attempt to limit risk by exclusively lending to commercial borrowers who can secure the loans with assets. This, however, may not guarantee that the loans are risk-free.

B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

The Master Fund determines the credit grade assigned to the borrowers of loans in which the Funds invest. The credit grade is not reviewed by an independent third-party credit rating agency. The relationship between the Master Fund and ELN Advisors and ELN Advisors' reliance on the analysis and grading of loans by the Master Fund may be considered a conflict of interest.

ELN Advisors will direct the general partner of the Funds to invest the assets of the Funds in loans originated by the Funds. However, because the Master Fund is the originator of the loans and controls the origination of the loans, ELN Advisors, at times, may not be able to invest all assets of the clients. During periods when the loan inventory is low, ELN Advisors may be required to instruct its custodian to hold clients' assets until sufficient loan inventory is available to deploy clients' assets.

C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

ELN Advisors will only recommend commercial loans originated by ELN, Inc. ELN Advisors will seek to secure all loans with the borrower's assets. The borrower's assets, however, may not always be of sufficient value to cover the loans.

Item 9: Disciplinary Information

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

ELN Advisors and its principal employees (licensed or non-licensed) have no legal or disciplinary events that are material to a client's or prospective client's evaluation of the firm, the advisory business or the integrity of client asset management.

Item 10: Other Financial Industry Activities

A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Neither ELN Advisors nor members of its management persons has an application pending or is registered as a broker-dealer or a representative of a broker-dealer.

B. If you or any of your *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, disclose this fact.

Not applicable. Neither ELN Advisors nor any member of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of any of those listed groups.

C. Describe any relationship or arrangement that is material to your advisory business or to your *clients* that you or any of your *management persons* have with any *related person* listed below. Identify the *related person* and if the relationship or arrangement creates a material conflict of interest with *clients*, describe the nature of the conflict and how you address it.

ELN Advisors and its management persons do not maintain relationships material to clients. ELN Advisors' management persons include the managers of the general partner of the Funds. These individuals include Samuel Hodges, Nicholas Alexander Tonelli and John Arens.

The relationship outlined above represents all the material relationships between ELN Advisors and related persons. Advisor believes that this relationship with ELN, Inc., the parent company of ELN Advisors, is material to ELN Advisors' services. ELN, Inc. will originate the Loan Investments in which the clients of Advisor will invest.

Steps to address potential conflicts of interest are addressed in Item 11.

D. If you recommend or select other investment advisers for your *clients* and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a

material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

ELN Advisors will not recommend or select other investment advisors for its clients or have relationships with advisers that would create a material conflict of interest.

Item 11: Code of Ethics

A. If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any *client* or prospective *client* upon request.

In July 2004, the SEC adopted Rule 204A-1, requiring SEC advisers to adopt a code of ethics (“Code of Ethics”). The new rule was designed to prevent fraud by reinforcing fiduciary principles that govern the conduct of advisory firms and their personnel.

Although ELN Advisors is not yet an SEC-registered adviser, ELN Advisors has adopted a Code of Ethics that reflects the firm’s commitment to ethical conduct. The Code of Ethics is an integral part of ELN Advisors’ Compliance Manual, and ELN Advisors will provide employees a separate copy of the Code of Ethics. Each employee shall be required to acknowledge in writing that he or she has received and read the Code of Ethics and to agree in writing to comply with it.

ELN Advisors’ Code of Ethics sets forth the standards of conduct required by ELN Advisors and its employees. Each employee is expected to observe the highest standards of business and personal ethics and to exercise proper judgment in all aspects of business conduct. Essentially, this means the practice of honesty and sincerity in all dealings with clients, fellow employees, government officials, those with whom ELN Advisors transacts business or competes and the public generally. It also involves the avoidance of relationships and transactions which may involve an actual or potential conflict of interest or the appearance thereof. Furthermore, the Code of Ethics prohibits an employee from engaging in any activity, which might involve ELN Advisors, or such employee in a violation of any federal, state or local securities or other law, rule or regulation. The Code of Ethics also recognizes ELN Advisors and its employee’s fiduciary duties to ELN Advisors’ clients and requires that assets of ELN Advisors’ clients be managed in a manner that is in the best interests of ELN Advisors’ clients. Employees are also obliged to report instances of misconduct of which they become aware to the Chief Compliance Officer or senior management.

Additionally, the Code of Ethics will be made available to investors in the Funds on request, as required under Rule 204A-1.

B. If you or a *related person* recommends to *clients*, or buys or sells for *client* accounts, securities in which you or a *related person* has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

ELN Advisors advises the Funds on Loan Investments originated through the Platform. Clients of ELN Advisors include individuals who are part of the senior management of ELN, Inc. and act as a general partner to the Funds.

ELN Advisors believes that the relationships described above give rise to the perception of a conflict of interest, which primarily relates to the origination of loans and the allocation of client assets to loans selected by ELN Advisors. To address potential conflicts of interest, ELN Advisors and ELN, Inc. have created an ethical wall that limits employees' ability to trade or purchase notes for their personal accounts and ensures ELN Advisors and ELN, Inc. are separate and distinct from one another.

With regard to allocation of client assets, ELN Advisors provide clients with detail on investment objectives and strategies in the Offering Memorandum. Depending on a particular strategy and other factors set forth in the Private Placement Memorandum, ELN Advisors' policy is to allocate investment opportunities among clients (including add-on investment opportunities) in a fair and equitable manner and not based upon applicable fee structures or other conflicts of interest with the potential to give rise to preferential treatment. When the general partner or related persons seeks to co-invest with clients and limited partners, ELN Advisors will generally give priority to limited partners of the Funds that had negotiated side letters requiring that ELN Advisors provide co-investment opportunities as a condition of their original capital commitment to the applicable Fund. In addition, co-investment opportunities may be allocated to third party investors that are part of a consortium for the particular deal as a way for ELN Advisors to complete a deal. Finally, although investors are not typically a source of investment opportunities, when applicable, ELN Advisors will generally give priority to an investor that brought an opportunity to ELN Advisors' attention.

Employees of ELN Advisors may be offered opportunities, on a case-by-case basis, to co-invest in portfolio companies with the Funds. Under the limited partnership agreements of each of the Funds, these co-investments are limited to and may not exceed a predefined total aggregate percentage of any such investment, typically 5%.

The Chief Compliance Officer will monitor ELN Advisors' allocation of investment opportunities to ensure such allocations are made on the basis of equitable principles and in accordance with applicable limited partnership agreement provisions, offering documents, and disclosures made to investors.

C. If you or a *related person* invests in the same securities (or related securities, *e.g.*, warrants, options or futures) that you or a *related person* recommends to *clients*, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

Please refer to Item 10 and Item 11.B for discussion on the relationship between ELN Advisors and ELN, Inc. and steps to address any potential conflicts.

D. If you or a *related person* recommends securities to *clients*, or buys or sells securities for *client* accounts, at or about the same time that you or a *related person* buys or sells the same securities for your own (or the *related person's* own) account, describe your practice and

discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Please refer to Item 10 and Item 11.B for a discussion of the relationship between ELN Advisors and ELN, Inc., and the steps to address potential conflicts.

Item 12: Brokerage Practices

Describe the factors that you consider in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (e.g., commissions). Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

ELN Advisors does not participate in any broker-dealer arrangements. All advisory clients of ELN Advisors are discretionary clients of ELN Advisors. ELN Advisors does not recommend brokers to its clients. ELN Advisors will not place orders for the execution of transactions for the investment accounts of advisory clients with or through any brokers, dealers or banks that it may select. ELN Advisors will do no directed brokerage business on behalf of any advisory clients.

ELN Advisors has no soft dollar arrangements.

Item 13: Review of Accounts

A. Indicate whether you periodically review *client* accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the *supervised persons* who conduct the review.

The client accounts will be reviewed on a monthly basis. The purpose of the reviews will be to review all of: (i) compliance with investment objectives; (ii) investable cash; (iii) loan portfolio characteristics; and, (iv) other material subjects.

B. If you review *client* accounts on other than a periodic basis, describe the factors that trigger a review.

Not applicable. Clients' accounts will be reviewed on a periodic basis.

C. Describe the content and indicate the frequency of regular reports you provide to *clients* regarding their accounts. State whether these reports are written.

ELN Advisors will provide reports to investors in the Funds regarding their accounts as ELN Advisors receive them. The reports will be emailed directly to the investors of the Funds. In addition, ELN Advisors intends to provide bi-annual reviews of performance, trends in commercial loans and other relevant information to investors of the Funds.

Item 14: Client Referrals

A. If someone who is not a *client* provides an economic benefit to you for providing investment advice or other advisory services to your *clients*, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

ELN Advisors will not have any arrangements with third parties to provide advisory service to ELN Advisors' clients.

B. If you or a *related person* directly or indirectly compensates any *person* who is not your *supervised person* for *client* referrals, describe the arrangement and the compensation.

Not applicable. ELN Advisors or related persons will not directly or indirectly compensate any person who is not a supervised person for client referrals.

Item 15: Custody

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

ELN Advisors will not custody client funds or securities. ELN Advisors has arranged for Millennium Trust Company to serve as the qualified custodian for assets of the Funds for which ELN Advisors serves as advisor and has a potential conflict of interest. Clients will receive account statements directly from Millennium Trust Company on at least a quarterly basis.

Item 16: Investment Discretion

If you accept *discretionary authority* to manage securities accounts on behalf of *clients*, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

ELN Advisors will have limited investment discretion, as determined by the Private Placement Memorandum, in connection with managing the Funds' accounts. ELN Advisors will only advise the general partner to invest in specific Loan Investments through the Platform that meet specific investment criteria.

Item 17: Voting of *Client* Securities

If you have, or will accept, authority to vote *client* securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your *clients* can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your *clients* with respect to voting their securities. Describe how *clients* may obtain information from you about how you voted their securities. Explain to *clients* that they may obtain a copy of your proxy voting policies and procedures upon request.

ELN Advisors will not accept or have the authority to vote client securities.

If you do not have authority to vote *client* securities, disclose this fact. Explain whether *clients* will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) *clients* can contact you with questions about a particular solicitation.

ELN Advisors' services relate to non-voting securities. Therefore, only non-voting securities will be held in clients' accounts. As noted above, ELN Advisors will not have any authority to vote client securities. Clients will not receive proxies or other solicitations pertaining to ELN Advisors' services from any source.

Item 18: Financial Information

A. If you require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance, include a balance sheet for your most recent fiscal year.

Not applicable. ELN Advisors will not require or solicit payment of fees from clients.

B. If you have *discretionary authority* or *custody* of *client* funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to *clients*.

ELN Advisors does not require the prepayment of more than \$1,200 in fees per client, six month or more in advance.

ELN Advisors has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.

C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

ELN Advisors has not been subject to a bankruptcy petition at any time during the past ten years.

Item 19: State Requirements

The educational, business and disciplinary backgrounds for Messrs. Hodges, Tonelli and Arens are detailed in Part 2B of this brochure.

ELN Advisors, LLC

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(855) 385-5356

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April 1, 2013

FORM ADV 2B BROCHURE

COVER PAGE

This brochure supplement provides information about Samuel H. Hodges, Nicholas A. Tonelli and John Arens that supplements the ELN Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Mr. Arens, General Counsel, Secretary and Chief Compliance Officer if you did not receive the ELN Advisors, LLC brochure or if you have any questions about the contents of this supplement.

Additional information about Samuel H. Hodges, Nicholas A. Tonelli and John Arens is available on the SEC's website at www.adviserinfo.sec.gov. Mr. Hodges' CRD # 5686527; Mr. Tonelli's CRD # 6165656; and Mr. Arens' CRD # 6026976.

Item 2: Educational Background and Business Experience

Samuel H. Hodges - Co-Founder, Born: 1982

Education:

Brown University, BA, <i>magna cum laude</i>	2004
Stanford University, MBA and MS	2011

Business Experience:

ELN Partners, LP, Managing Director	10/2012 – Present
ELN Partners, LLC, Managing Director	10/2012 – Present
ELN Advisors, LLC, Managing Director	10/2012 – Present
ELN Partners Fund I, LP, Managing Director	10/2012 – Present
Endurance Lending Network, Inc., Co-CEO and Co-President	04/2012 – Present
Netbooks, Inc., Contractor	09/2011 – 04/2012
SecondMarket, Inc., Vice President, Business Development	10/2008 – 08/2010
FirstMarket Capital, LLC (f/k/a Pequot Ventures), Associate	03/2007 – 10/2008
Katzenbach Partners LLC, Senior Associate	09/2004 – 03/2007

Nicholas Alexander Tonelli - Co-Founder, Born: 1983

Education:

Dartmouth College, AB, <i>cum laude</i>	2006
Stanford University, MBA	2011

Business Experience:

ELN Partners, LP, Managing Director	10/2012 – Present
ELN Partners, LLC, Managing Director	10/2012 – Present
ELN Advisors, LLC, Managing Director	10/2012 – Present
ELN Partners Fund I, LP, Managing Director	10/2012 – Present
Endurance Lending Network, Inc., Co-CEO and Co-President	04/2012 – Present
FD Investors, LLC, President	06/2009 – Present
Summit Partners, Associate	07/2006 – 06/2009

John Arens - General Counsel and Director, Operations, Born: 1967

Education:

University of San Diego, BBA	1990
University of San Diego, JD	1995

Business Experience:

ELN Partners, LP, General Counsel and Secretary	10/2012 – Present
ELN Partners, LLC, General Counsel and Secretary	10/2012 – Present
ELN Advisors, LLC, General Counsel, Secretary, and Chief Compliance Officer	10/2012 – Present
ELN Partners Fund I, LP, General Counsel and Secretary	10/2012 – Present
Endurance Lending Network, Inc., General Counsel and Director, Operations	04/2012 – Present
Liquid Realty Partners, Chief Compliance Officer and Director, Legal	05/2008 – 04/2012

Item 3: Disciplinary Information

There are no legal or disciplinary items for Samuel H. Hodges, Nicholas A. Tonelli and John Arens.

Item 4: Other Business Activities

No applicable.

Item 5: Additional Compensation

Not applicable.

Item 6: Supervision

Samuel H. Hodges, Nicholas A. Tonelli and John Arens will be supervised by the board of managers of ELN Advisors, LLC.

Item 7: Requirements for State-Registered Advisers

Mr. Samuel H. Hodges has not been involved in any of the following:

An award or otherwise being found liable in any arbitration claim alleging damages in excess of \$2,500, involving any of the following: (a) an investment or an investment-related business or activity; (b) fraud, false statement(s), or omissions; (c) theft, embezzlement, or other wrongful taking of property; (d) bribery, forgery, counterfeiting, or extortion; or (e) dishonest, unfair, or unethical practices.

An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following: (a) an investment or an investment-related business or activity; (b) fraud, false statement(s), or omissions; (c) theft, embezzlement, or other wrongful taking of property; (d) bribery, forgery, counterfeiting, or extortion; or (e) dishonest, unfair, or unethical practices.

Mr. Nicholas A. Tonelli has not been involved in any of the following:

An award or otherwise being found liable in any arbitration claim alleging damages in excess of \$2,500, involving any of the following: (a) an investment or an investment-related business or activity; (b) fraud, false statement(s), or omissions; (c) theft, embezzlement, or other wrongful taking of property; (d) bribery, forgery, counterfeiting, or extortion; or (e) dishonest, unfair, or unethical practices.

An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following: (a) an investment or an investment-related business or activity; (b) fraud, false statement(s), or omissions; (c) theft, embezzlement, or other wrongful taking of property; (d) bribery, forgery, counterfeiting, or extortion; or (e) dishonest, unfair, or unethical practices.

Mr. John Arens has not been involved in any of the following:

An award or otherwise being found liable in any arbitration claim alleging damages in excess of \$2,500, involving any of the following: (a) an investment or an investment-related business or activity; (b) fraud, false statement(s), or omissions; (c) theft, embezzlement, or other wrongful taking of property; (d) bribery, forgery, counterfeiting, or extortion; or (e) dishonest, unfair, or unethical practices.

An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following: (a) an investment or an investment-related business or activity; (b) fraud, false statement(s), or omissions; (c) theft, embezzlement, or other wrongful taking of property; (d) bribery, forgery, counterfeiting, or extortion; or (e) dishonest, unfair, or unethical practices.

Samuel H. Hodges, Nicholas A. Tonelli and John Arens have not been the subject of bankruptcy petitions.