

**Bender Lane Advisory, LLC**  
Form ADV Part 2A  
Investment Adviser Brochure

December 2016

This brochure provides information about the qualifications and business practices of Bender Lane Advisory, LLC. If you have any questions about the contents of this brochure, please contact Daniel J. Rutnik, President and Chief Compliance Officer. 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. Registration as an investment advisor does not imply any level of skill or training.

Additional information about Bender Lane Advisory, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search this site using a unique identifying number, known as a CRD number, Bender Lane Advisory, LLC's CRD Number is 135950.

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## **Item 2: Summary of Material Changes**

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### **Annual Update**

In this Item of Bender Lane Advisory, LLC's (BLA or the Firm) Form ADV 2, the Firm is required to discuss any material changes that have been made to Form ADV since the last Annual Amendment, dated March 2, 2015.

### **Material Changes since the Last Update**

Since the last Annual Amendment filing, the Firm has the following material changes to report:

- As of March 11<sup>th</sup>, 2016 our office location moved to 4 Tower Place, Suite 1001, Albany, NY 12203
- The Firm is now direct debiting fees from certain client accounts. See Item 15 – Custody for more information

### **Full Brochure Available**

BLA's Form ADV may be requested at any time, without charge by contacting Daniel J. Rutnik, President and Chief Compliance Officer at 518.218.1218 or [djrutnik@benderlaneadvisory.com](mailto:djrutnik@benderlaneadvisory.com).

## Item 3: Table of Contents

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|  |    |
|--|----|
| Item 1: Cover Page   | 1  |
| Item 2: Summary of Material Changes  | 2  |
| Item 4: Advisory Business  | 4  |
| Item 5: Fees and Compensation  | 6  |
| Item 6: Performance-Based Fees and Side-by-Side Management                                     | 8  |
| Item 7: Types of Clients   | 9  |
| Item 8: Methods of Analysis, Investment Strategies and Risk of Loss                            | 10 |
| Item 9: Disciplinary Information   | 12 |
| Item 10: Other Financial Industry Activities and Affiliations                                  | 13 |
| Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading | 14 |
| Item 12: Brokerage Practices   | 16 |
| Item 13: Review of Accounts  | 18 |
| Item 14: Client Referrals and Other Compensation   | 19 |
| Item 15: Custody   | 20 |
| Item 16: Investment Discretion   | 21 |
| Item 17: Voting Client Securities  | 22 |
| Item 18: Financial Information   | 23 |
| Form ADV Part 2B – Investment Adviser Brochure Supplement                                      | 25 |
| Educational Background and Business Experience   | 26 |
| Disciplinary Information   | 29 |
| Other Business Activities  | 30 |
| Additional Compensation  | 31 |
| Supervision  | 32 |

## **Item 4: Advisory Business**

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### **Firm Description and Types of Advisory Services**

BLA is an investment adviser. BLA provides a diverse range of financial services to high net worth individuals and families. These services include advice and implementation support for issues associated with investments, estate planning, income tax planning, cash management and personal risk management, as well as the selection of other advisers. BLA also provides accounting and tax services to family limited partnerships and other registered investment advisers.

BLA was founded in 2003.

### **Principal Owners**

BLA is owned solely by Daniel J. Rutnik, President and Chief Compliance Officer.

### **Types of Advisory Services**

#### **Investment Advisory Services**

In the context of its investment advisory services, BLA works with its clients to (1) identify their investible assets, expected cash flows, and projected tax liabilities, (2) assess their risk tolerances, (3) assess possible and probable investing outcomes based on historical statistics for various asset allocations, (4) determine an appropriate allocation of assets based on the foregoing factors, (5) identify suitable investment vehicles on a best practices basis, and, (6) monitor the performance of the chosen vehicles to determine adherence to plan and expectations.

Individual determinations of investment allocation and investment vehicle selection are made by the client. All such trades must be approved in advance and in writing by the client before they will be carried out by BLA.

### **Financial Planning**

BLA offers financial planning services, which include the following components: cash management, risk management, insurance, education funding, goal setting, retirement planning, estate and charitable giving planning, tax planning, and capital needs planning. Investment supervisory services may be offered as a component of the overall financial planning services.

### **Family Limited Partnerships**

BLA provides recordkeeping, tax preparation and reporting services to family limited partnerships and other registered investment advisers. BLA does not provide investment advisory services to these entities.

## **Other Business Services**

BLA provides diverse services to High Net Worth individuals and families. These services include advice and implementation assistance with issues associated with investments, estate planning, income tax planning, cash management and personal risk management. These services are intended to be similar to those that might be provided for a dedicated Family Office.

BLA also provides accounting and tax services to family limited partnerships and other registered investment advisers. These do not include any provision of investment advice.

BLA estimates that about 95% of its activities on behalf of clients represent services other than providing investment advice.

## **Tailored Relationships**

BLA tailors investment advisory services to the individual needs of the client. The goals and objectives for each client are documented in our client relationship management system.

## **Wrap Fee Programs**

BLA does not participate in a Wrap Fee Program.

## **Client Assets**

As of December 31, 2015, BLA managed approximately \$91.3 million. \$2.6 million is managed on a discretionary basis and \$88.7 million is managed on a non-discretionary basis.

## **Item 5: Fees and Compensation**

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### **Compensation**

BLA bases its fees on a retainer basis or a percentage of assets under management. BLA's fees are described below.

#### **Compensation – Financial Planning, Investment Advisory Services and Family Limited Partnerships**

Some Retainer Agreements may be priced based on the complexity of work, especially when asset management is not the most significant part of the relationship. Retainer fees range from a minimum of \$100,000 and up. The fee shall be paid on a prorated basis quarterly, in advance.

Certain accounts are charged an investment advisory fee ranging from 0.25% to 1.00% of assets under management. The investment advisory fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets, including cash, on the last day of the previous quarter as valued by the custodian. The investment advisory fee for the initial quarter shall be calculated on a pro rata basis commencing on the day the assets are under contract with BLA. No portion of the fee is calculated on the performance of the account.

#### **Calculation and Payment**

The specific manner in which fees are charged by BLA is established in a client's written agreement with BLA. Clients are invoiced directly for fees. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. If assets are deposited into or withdrawn from an account after the inception of a quarter the investment advisory fee payable with respect to the assets will not be prorated based on the number of days remaining in the quarter.

#### **Agreement Terms**

A client may terminate the client agreement at any time by providing notice and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, BLA will refund any unearned portion of the advance payment.

#### **General Information on Compensation and Other Fees**

In certain circumstances, fees, account minimums and payment terms are negotiable depending on client's unique situation – such as the size of the aggregate related party portfolio size, family holdings, low cost basis securities, or certain passively advised investments and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, or the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation. Lower fees for comparable services may be available from other sources.

BLA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Mutual funds and exchange traded funds also charge management fees, other expenses and a possible distribution charge, which are disclosed in a fund's prospectus.

These fees will generally include a management fee, other expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

Such charges, fees and commissions are exclusive of and in addition to BLA's fee, and BLA shall not receive any portion of these commissions, fees, and costs.

A client could invest in a mutual fund or sub-account directly, without the services of BLA. In that case, the client would not receive the services provided by BLA which are designed, among other things, to assist the client in determining which mutual funds or sub-accounts are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds/sub-accounts and the fees charged by BLA to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Clients should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.

## **Item 6: Performance-Based Fees and Side-by-Side Management**

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Neither BLA nor any of its Supervised Persons (employees) accepts performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

BLA does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.



## **Item 7: Types of Clients**

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### **Types of Clients**

As described in Item 4, BLA's clients include high net worth individuals and families.

### **Account Minimums**

BLA does not require a minimum account for investment supervisory services. As disclosed in Item 5, the minimum annual fee is \$100,000.

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

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### Methods of Analysis

BLA may employ the following security analysis methods: Fundamental and technical analysis.

**Fundamental Analysis.** BLA attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

**Technical Analysis.** BLA analyzes past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

### Investment Strategies

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

### Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. All investment programs have certain risks that are borne by the investor. BLA's investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

### **Other Types of Investments**

Clients of BLA may invest in hedge funds and private equity/venture capital partnerships. BLA does not create, sponsor, or, sell for others any such investments. BLA does, however, review offering materials for its clients to assess suitability within the client's investment program.

BLA reserves the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives. BLA may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship or on any investment on which the client requests advice.

## **Item 9: Disciplinary Information**

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Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of BLA or the integrity of BLA's management. BLA has no information to disclose applicable to this Item.

## **Item 10: Other Financial Industry Activities and Affiliations**

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### **Financial Industry Activities – Broker-Dealers**

BLA is not registered as a broker-dealer, and none of its management persons are registered representatives of a broker-dealer.

### **Financial Industry Activities – Futures and Commodities**

Neither BLA nor any of its management persons is registered as (or associated with) a futures commissions merchant, commodity pool operator, or a commodity trading advisor.

### **Affiliations**

Neither BLA nor any of its management persons have a material relationship or arrangement with any related person or entity with financial industry entities.

### **Other Investment Advisors**

BLA selects other investment advisors for its clients. BLA does not receive any compensation for the selection of other managers.

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

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### **Code of Ethics**

BLA employees must comply with a Code of Ethics and Statement for Insider Trading. The Code describes the Firms' high standard of business conduct, and fiduciary duty to its clients. The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

Daniel J. Rutnik, President and Chief Compliance Officer, reviews all employee trades each quarter. His trades are reviewed by Joseph N. Vet, Jr., Senior Account Manager. These reviews ensure that personal trading does not affect the markets, and that clients of BLA receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets. The Firm maintains a list of restricted securities that employees may not purchase or sell based upon having (or possibly having) access to inside information.

BLA's employees must acknowledge the terms of the Code of Ethics at least annually. Any individual not in compliance with the Code of Ethics may be subject to termination.

Clients and prospective clients can obtain a copy of BLA's Code of Ethics by contacting Daniel J. Rutnik at 518.218.1218.

### **Participation or Interest in Client Transactions – Personal Securities Transactions**

BLA and its employees may buy or sell securities identical to those recommended to clients for their personal accounts. The Code of Ethics, described above, is designed to assure that the personal securities transactions, activities and interests of the employees of BLA will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities, primarily mutual funds, have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of BLA's clients. In addition, the Code requires pre-clearance of many transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and designed to reasonably prevent conflicts of interest between BLA and its clients.

## **Participation or Interest in Client Transactions – Financial Interest and Principal/Agency Cross**

BLA and its employees do not recommend to clients, or buy or sell for client accounts, securities in which they have a material financial interest.

It is BLA's policy not to affect any principal or agency cross securities transactions for client accounts. BLA will also not cross trades between client accounts.

## **Item 12: Brokerage Practices**

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### **Research and Other Soft Dollar Benefits**

BLA does not receive formal soft dollar benefits other than execution from broker/dealers in connection with client securities transactions. See disclosure below in “Directed Brokerage – Other Economic Benefits”.

### **Brokerage for Client Referrals**

BLA does not receive client referrals from broker/dealers.

### **Directed Brokerage**

Clients are encouraged to select their own brokers based on experience or personal knowledge. BLA will work with any broker chosen by a client.

In instances where the client does not have such experience or knowledge, BLA will recommend brokers based on factors of low cost, high service level and depth of experience necessary to meet the particular needs of the client. BLA receives no compensation or other consideration for its referrals.

BLA shall generally recommend that portfolio management clients establish brokerage accounts with Charles Schwab & Co., Inc. (Schwab) or Pershing, LLC (Pershing), both registered broker-dealers, members SIPC, to maintain custody of clients' assets and to effect trades for their accounts.

### **Directed Brokerage – Other Economic Benefits**

BLA may receive from Schwab and/or Pershing, without cost to BLA, computer software and related systems support, which allow BLA to better monitor client accounts maintained at Schwab and/or Pershing; facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; and assist with back-office functions, recordkeeping and client reporting. BLA may receive the software and related support without cost because BLA renders investment management services to clients that maintain assets at Schwab. In addition, Schwab and/or Pershing may make available, arrange, or pay for services rendered to BLA by independent third parties, including services intended to assist with back office functions such as recordkeeping and client reporting. Schwab and/or Pershing may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to BLA.

BLA may receive the following benefits from Schwab and/or Pershing: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that services BLA clients; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information. In addition, Schwab and/or Pershing also makes available to BLA



other services intended to help BLA manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing.

BLA is independently owned and operated and not affiliated with Schwab or Pershing. Schwab and/or Pershing provides BLA with access to its institutional trading and custody services, which are typically not available to Schwab or Pershing retail investors. These services generally are available to independent investment advisors on an unsolicited basis **and are not otherwise contingent upon BLA committing to Schwab or Pershing any specific amount of business** (assets in custody or trading).

For BLA's client accounts maintained there, Schwab and/or Pershing is compensated through commissions or other transaction-related fees for securities trades that are executed through Schwab or Pershing, or that settle into Schwab or Pershing accounts. The brokerage commissions and/or transaction fees charged by Schwab or Pershing, or any other designated broker-dealer are exclusive of and in addition to BLA's fees.

The commissions paid by BLA's clients shall comply with BLA's duty to obtain "best execution." However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where BLA determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while BLA will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

## **Trade Aggregation**

Trade aggregation is the act of trading a large block of a security in a single order. Shares of a purchased security are then allocated to the appropriate accounts in the appropriate proportion. The main purposes of order aggregation are (i) for ease of trading and (ii) to obtain a lower transaction cost associated with trading a larger quantity. BLA does not aggregate or block trades. As a result, clients purchasing securities around the same time may receive a less favorable price than other clients. In addition, not aggregating trades may result in higher transaction costs, as a client will not benefit from lower transaction cost which might be achieved if the trade was aggregated.

## **Item 13: Review of Accounts**

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### **Reviews**

Daniel J. Rutnik, President; Joseph N. Vet, Jr., Senior Account Manager; Christopher M. Denisulk, Senior Account Manager; and Daniel J. Curran, Financial Advisor, review client accounts. Once a client determines an allocation of assets and chooses investment vehicles, BLA reviews these investment vehicles and aggregate portfolios periodically to determine adherence to the agreed on allocation, performance, and volatility. If any of these three factors is in variance with expectations, discussions will be held with the client to determine if substitutions should be made.

Yearly, clients are asked to reassess their portfolio allocation and risk tolerance.

### **Review Triggers**

Other conditions that may trigger a review are changes in market, political or economic conditions, tax laws, new investment information, and changes in a client's own situation.

### **Reporting**

Clients are provided with (a) a statement of net worth prepared on a fair market value basis, (2) an estimate of income tax liabilities for the current calendar year, and, (3) supplemental reports documenting investment allocation, performance and volatility at least quarterly. The foregoing reports may be supplemented by written text prepared by BLA on specific issues as requested by the client or as initiated by BLA.

Clients will also receive periodic statement (typically monthly) from their brokers or other investment providers documenting account value, individual positions (where relevant) and account activity for their underlying investment accounts.

### **Financial Planning – Reviews and Reporting**

Financial Planning clients will be reviewed as contracted for at the inception of the engagement and receive reports as contracted for at the inception of the engagement.

## **Item 14: Client Referrals and Other Compensation**

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### **Other Compensation**

BLA does not receive any formal economic benefits (other than normal compensation and benefits described in Item 12) from any firm or individual for providing investment advice.

### **Other Compensation – Brokerage Arrangements**

See disclosure in Item 12 regarding compensation, including economic benefits received in connection with giving advice to clients.

### **Compensation – Client Referrals**

BLA does not make or accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

## **Item 15: Custody**

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### **Custody – Fee Debiting**

Clients may authorize BLA (in the client agreement) to debit fees directly from the client's account at the broker dealer, bank or other qualified custodian (custodian). Client investment assets will be held with a custodian agreed upon by the client and BLA. The custodian is advised in writing of the limitation of BLA's access to the account. The custodian sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to BLA.

### **Custody – Check Writing**

Certain BLA employees have check writing authority over client accounts. This form of custody is offered on a limited basis. BLA complies with the SEC's Custody Rule with regard to the check signing authority; annually the Firm is subject to a Surprise Examination by an independent accountant.

### **Custody – Trusteeship/Executor**

Certain BLA employees act as trustee for client trusts. This form of custody is offered on a limited basis. BLA complies with the SEC's Custody Rule with regard to the custody of the trust assets; annually the Firm is subject to a Surprise Examination by an independent accountant.

### **Custody – Account Statements**

As described above and in Item 13, clients receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Clients are urged to carefully review such statements and compare such official custodial records to the account statements or other reports that BLA provides. BLA statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## Item 16: Investment Discretion

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BLA may accept limited power of attorney to act on a discretionary basis on behalf of clients. A limited power of attorney allows BLA to execute trades on behalf of clients.

When such limited powers exist between the BLA and the client, BLA has the authority to determine, without obtaining specific client consent, both the amount and type of securities to be bought to satisfy client account objectives. Additionally, BLA may accept any reasonable limitation or restriction to such authority on the account placed by the client. All limitations and restrictions placed on accounts must be presented to BLA in writing.

If BLA has not been given discretionary authority, BLA consults with the client prior to each trade.

## **Item 17: Voting Client Securities**

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BLA does not have any authority to and does not vote proxies on behalf of clients; clients retain the responsibility for receiving and voting proxies. Clients receive these proxies directly from custodians or transfer agents.

If requested, BLA may provide advice to clients regarding proxy votes. Any conflict of interest exists will be disclosed to the client. Clients may contact Daniel J. Rutnik at 518.218.1218 for more information about proxy voting.

## Item 18: Financial Information

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BLA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

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

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**Bender Lane Advisory, LLC**  
**Form ADV Part 2B**  
**Investment Adviser Brochure Supplement**

**Supervisor: Daniel J. Rutnik**

**Supervisor of:**

Joseph N. Vet, Jr.

Renee Galloway

Christopher M. Denisulk

Daniel J. Curran

Dan Robeson

Susan Reese

**December 2016**

This brochure supplement provides information about the Firm's Supervised Persons that supplements the Bender Lane Advisory, LLC's brochure. You should have received a copy of that brochure. Please contact Daniel J. Rutnik, President and Chief Compliance Officer, if you did not receive Bender Lane Advisory, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about the Firm's Supervised Persons is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search this site using a unique identifying number, known as a CRD number for each Supervised Person.

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## Educational Background and Business Experience

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### Education and Business Background

Each employee that is involved with providing investment advice to clients must have obtained, either through appropriate education and/or business experience, significant knowledge of investment theory and practice. They must also be well versed in fundamental statistical analysis and reporting tools.

### Supervised Persons

Daniel J. Rutnik (CRD# 1364451) is the President and Chief Compliance Officer of BLA. Mr. Rutnik founded BLA in 2003. Before then, he was employed by The Ayco Company, L.P. beginning with them in 1983. At the time of his departure from that firm, he was a Senior Account Manager.

Mr. Rutnik was born in 1958. He obtained a Bachelor of Arts degree in Political Science from Siena College and a Juris Doctor from Albany Law School.

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Joseph N. Vet, Jr. is a Senior Account Manager at BLA. Mr. Vet joined BLA in 2011 after being employed by The Ayco Company, L.P. from 2000 through 2011. At the time of his departure from that firm, he was a Vice President. Mr. Vet was previously employed as a Senior Tax Associate at Sanford C. Bernstein & Co, Inc from 1999 – 2000, a Senior Tax Consultant at Deloitte & Touche LLP from 1997 – 1999, and a Staff Accountant at Pattison, Koskey & Rath PC from 1995 – 1997.

Mr. Vet was born in 1973. He obtained a Bachelor of Science degree in Accounting from Le Moyne College in Syracuse, NY. He became licensed as a Certified Public Accountant (CPA) in 2004.

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Renee W. Galloway is a Senior Vice President of Client Operations at BLA. Ms. Galloway joined BLA in 2006 after being employed by The Ayco Company, L.P. from 1999 through 2006. At the time of her departure from that firm, she was the Vice President of Finance. Ms. Galloway was previously employed as a Senior Manager at KPMG, LLP from 1994 – 1999.

Ms. Galloway was born in 1971. She obtained a Bachelor of Science degree in Accounting from the State University of New York at Geneseo. She became licensed as a Certified Public Accountant (CPA) in 1997.

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Christopher M. Denisulk is a Senior Account Manager at BLA. Mr. Denisulk joined BLA in 2014 after being employed by The Ayco Company, L.P. from 2003 through 2014. At this time of his departure from that firm, he was Vice President and Chief Compliance Officer. Mr. Denisulk was previously employed as a Senior Accountant at KPMG, LLP from 2001 through 2003.

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Mr. Denisulk was born in 1975. He obtained a Bachelor of Science degree in Accounting from Siena College. He is a licensed as a Certified Public Accountant (CPA).

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Daniel J. Curran is a Financial Advisor at BLA. Mr. Curran joined BLA in 2014 after being employed by The Ayco Company, L.P. from 2000 through 2014. At this time of his departure from that firm, he was Director. Mr. Curran was previously employed as a Senior Associate at PricewaterhouseCoopers, LLP from 1998 through 2000.

Mr. Curran was born in 1971. He obtained a Bachelor of Science in Accounting from the University at Albany, State University of NY. He is a licensed as a Certified Public Accountant (CPA).

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Daniel C. Robeson is Senior Vice President of Research and Strategy – Investments and Strategy at BLA. Dr. Robeson joined BLA in June 2016 after being employed by Keuka College from 2014 through 2016. At the time of his departure, he was Chair, Division of Business & Management and Founding Director of the Center for Business Analytics & Health Informatics.

He was previously employed as the Founding Dean of the School of Management at The Sage Colleges where he worked from 2006 to 2014 and then in multiple roles of increasing responsibility with Eastman Kodak, as System Concepts Center Consultant from 2000 through 2002; Manager Manufacturing, Continuous Improvement with American National Can Company (now Ball Corporation), from 1990 through 1999; Investment Advisor for Landmark Bank (now Regions Bank, from 1988 through 1990; and Account Executive, Morgan Stanley Dean Witter, from 1985 through 1988.

Dan was born in 1962. Dan obtained a Bachelor of Arts degree in Economics from the University of Missouri; a Master of Business Administration from Rensselaer Polytechnic Institute; and a Doctor of Philosophy in Management with emphasis in Strategy & Innovation from Rensselaer Polytechnic Institute.

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Susan Reese is Senior Vice President of Investment Management at BLA. She joined the BLA in 2016. Susan's main role is to advise successful entrepreneurs, executives, and wealthy families across multiple generations and geographic regions on their investments and customized portfolios while considering tax, estate, and philanthropic goals. She specializes in monetizing large single stock positions and diversifying investment proceeds to meet families' long term financial objectives.

Prior to working at BLA, Susan worked as an Investment Advisor for Robertson Stephens in San Francisco, CA and before that she spent ten years at The Ayco Company, a Goldman Sachs Company, as an Investment Professional and Vice

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President. Before working in Finance, Susan taught Geometry and Calculus at The Albany Academies in New York and had a nine-year career at General Electric, where she held various leadership and technical positions, including managing capital project investments in three countries.

Susan was born in 1964. Susan received a Master's in Finance from London Business School, where she concentrated in Equity Investment Management and International Markets. She holds a MS in Manufacturing Engineering from Rensselaer Polytechnic Institute and a BS with Great Distinction in Chemical Engineering from Clarkson University. She is a former member of the London Business School International Alumni Board.

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## **Professional Certifications**

BLA's supervised persons maintain professional designations, which required the following minimum requirements:

### **CPA – Certified Public Accountant**

**Issued by:** State Boards of Accountancy

**Prerequisites/Experience Required:** Candidate must meet the following requirements:

- Minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA);
- Successful passing of the Uniform CPA Examination

### **Educational Requirements:**

- At minimum, a college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting);

**Examination Type:** Uniform CPA Examination

**Continuing Education/Experience Requirements:** Completion of 40 hours of continuing professional education each year (or 80 hours over a two year period) in order to maintain a CPA license

## Disciplinary Information

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Neither BLA nor any Supervised Persons have been involved in any activities resulting in a disciplinary disclosure.

## Other Business Activities

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Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations above. These Outside Business Activities do not create a material conflict of interest with clients.

As disclosed in Form ADV Part 2A Item 5. Except as described in Form ADV Part 2A, Item 12, neither BLA nor any Supervised Persons receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

## **Additional Compensation**

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No Supervised Person receives any economic benefit outside of regular salaries or bonuses related to amount of sales, client referrals or new accounts.

## Supervision

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Daniel J. Rutnik, President and Chief Compliance Officer, supervises all persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement. Daniel J. Rutnik supervises these persons by holding regular staff, investment and other ad hoc meetings. In addition, Daniel J. Rutnik regularly reviews client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports. Daniel J. Rutnik may be reached at 518.218.1218.