

Part 2A of Form ADV: Firm Brochure

Borer Denton & Associates, Inc.

610 Sentry Parkway, Suite 100
Blue Bell, PA 19422

Telephone: 610-238-0888
Email: ldenton@b-d-a-inc.com

3/16/2024

This brochure provides information about the qualifications and business practices of Borer Denton & Associates, Inc. If you have any questions about the contents of this brochure, please contact us at 610-238-0888 or ldenton@b-d-a-inc.com. 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 with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Borer Denton & Associates, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 135729. Also, free and simple tools are available to you to review Borer Denton & Associates, Inc. and its financial professionals at Investor.gov/CRS, which also provides free educational materials about broker-dealers, investment advisers, and investing.

Item 2 Material Changes

Since the last annual update to the Firm Brochure dated 3/27/2023, no material updates have been made to this Brochure.

This item discusses only specific material changes made to the Brochure since its last update. Minor updates and clarifications occur throughout this document and we encourage you to review the full Brochure. Borer Denton & Associates, Inc. will distribute to you an updated copy or a summary of any material changes to this and subsequent Brochures promptly as necessary.

A current Brochure and/or Form CRS can be requested, free of charge, by contacting us by phone at 610-238-0888 or via email at ldenton@b-d-a-inc.com. Additional information about Borer Denton & Associates, Inc. and its employees is available on the SEC's websites adviserinfo.sec.gov and Investor.gov/CRS.

Item 3 Table of Contents

Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	5
Item 6	Performance-Based Fees and Side-By-Side Management	6
Item 7	Types of Clients	7
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9	Disciplinary Information	11
Item 10	Other Financial Industry Activities and Affiliations	11
Item 11	Code of Ethics, Participation in Client Transactions and Personal Trading	12
Item 12	Brokerage Practices	13
Item 13	Review of Accounts	15
Item 14	Client Referrals and Other Compensation	15
Item 15	Custody	16
Item 16	Investment Discretion	16
Item 17	Voting Client Securities	17
Item 18	Financial Information	17

Item 4 Advisory Business

Borer Denton & Associates, Inc. ("BDA" or the Firm) is a SEC-registered investment adviser with its principal place of business located in Pennsylvania. BDA began conducting business in 2005 and is principally owned by Edward Turner Borer, Chairman, and Albert Louis Denton, President & CEO.

BDA offers the following advisory services to our clients:

INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm provides continuous asset management of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on the client's particular circumstances are established, we develop the client's personal investment policy. We create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we may also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Once the client's portfolio has been established, we review the portfolio quarterly, based on the client's individual needs.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- United States governmental securities

Because some types of investments involve certain additional degrees of risk, they will only be implemented or recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

AMOUNT OF MANAGED ASSETS

As of 12/31/2023, we were actively managing \$318,469,000 of client assets on a discretionary basis plus \$45,866,000 of client assets on a non-discretionary basis.

Item 5 Fees and Compensation

PORTFOLIO MANAGEMENT SERVICES FEES

The annualized fee for Portfolio Management Services is charged as a percentage of assets under management, according to the following schedule:

Minimum Annual Charge	\$2,500
1.000% on the first	\$1,000,000
0.625% on the next	\$4,000,000
0.500% on the next	\$5,000,000
To be negotiated	Above \$10,000,000

Advisory fees do not include broker commissions or other transactions charges, custody fees or other service charges assessed by third parties. Neither our firm nor individual representatives receive any portion of such charges.

Fees are due in advance semi-annually and are billed or, with your permission, deducted from your account at the custodian organization that holds your securities.

Borer Denton & Associates has not offered and does not offer Wrap Fee Programs nor do we use the services of other investment advisers or impose any special charges for Separately Managed Accounts beyond the schedule shown above.

Limited Negotiability of Advisory Fees: Although BDA has established the aforementioned fee schedule, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client's financial circumstances, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, and reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of establishing the minimum account size and determining the annualized fee.

Discounted fee rates are offered to our associates and their family members who live in the same household as the associated person.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will prorate the reimbursement according to the number of days remaining in the billing period from the date of receipt of the written cancellation notice.

Mutual Fund Fees: All fees paid to BDA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid and to evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer that effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information. Where certain mutual funds charge additional fees in the form of fund marketing service fees (typically known as "12b1 fees") to be paid to the adviser, as a matter of policy such 12b1 fees are refunded to client accounts.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to BDA's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

ERISA Accounts: BDA is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, BDA may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset BDA's advisory fees.

Advisory Fees in General: Clients should note that similar advisory services may be available from other investment advisers for similar or lower fees.

BDA personnel are separately licensed as registered representatives of Henley & Company LLC, an unaffiliated broker-dealer. These individuals, in their separate capacity, can effect securities transactions for which they will receive compensation from commissions charged to the account separate from advisory fees. Please see Item 10 for additional information regarding H&C. Item 12 provides additional information regarding BDA's brokerage practices.

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

Borer Denton & Associates, Inc. does not charge performance-based fees.

Item 7 Types of Clients

Borer Denton & Associates, Inc. provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit-sharing plans (other than plan participants)
- Corporations or other businesses not listed above

BDA does not impose a minimum account size, but imposes a minimum annual fee of \$2,500. Minimum fees may be waived at BDA's sole discretion in consideration of, among other things, related accounts and anticipated future contributions.

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt 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.

Quantitative Analysis. We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative Analysis. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data. A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase. This is not a strategy we normally employ.

Margin transactions. We do not normally implement margin transactions in advised accounts. Under unusual circumstances and at your request we will purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings. The use of margin transactions increases risk.

RISKS

Investing in securities involves risk of loss that clients should be prepared to bear. There have been significant past periods where the returns from investing in equities have been negative for multi-year periods. We believe this will happen again. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that a client's financial goals and objectives will be met. Each investment strategy also is subject to risks unique to itself. The risks below may apply depending on strategy type. Past performance is in no way an indication of future performance. Some of the principal risks that could adversely affect your investment are set forth below.

Economic & Market Conditions. Changes in economic and market conditions, including, for example, interest rates, exchange rates, inflation rates, industry conditions, competition, technological developments, political and diplomatic events and trends, tax laws and innumerable other factors, can affect portfolio investments. None of these conditions will be foreseeable or within the control of Adviser.

Stock Market Risk. There is a risk that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

Equity Investments. Stocks and other equity-related instruments may be subject to various types of risk, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risk of loss. "Equity securities" may include common stocks, preferred stocks, interests in real estate investment trusts, convertible debt, equity interests in trusts, partnerships, joint ventures or limited liability companies and similar enterprises, warrants and stock purchase rights. Equity securities fluctuate in value, and such fluctuations can be pronounced. In general, stock values fluctuate in response to the activities of individual companies and in response to general market and economic conditions. Accordingly, the value of the stocks and other securities and instruments that a client holds may decline over short or extended periods.

Small-cap Investments. Investments in the stocks of smaller capitalization companies generally involve greater volatility and liquidity risks than those in larger, more established companies.

Non-U.S. / Foreign Investments. Investments in securities of non-U.S. issuers and the governments of non-U.S. countries involve special risks not usually associated with investing in securities of U.S. companies or the U.S. government, including political and economic considerations, such as greater risks of expropriation and nationalization, confiscatory taxation, difficulty in repatriating funds, social, political and economic instability and adverse diplomatic developments; the possibility of the imposition of withholding or other taxes on dividends, interest, capital gain or other income; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict investment opportunities. In addition, there may be different types of, and lower quality, information available about a non-U.S. company than a U.S. company. There is also less regulation, generally, of the securities markets in many foreign countries than there is in the United States, and such markets may not provide the same protections that are available in the United States. With respect to certain countries, there may be the possibility of political, economic or social instability, the imposition of trading controls, import duties, tariffs or other protectionist measures, various laws enacted for the protection of creditors, and greater risks of nationalization or diplomatic developments that could materially adversely affect investments in those countries. In addition, certain countries may restrict or prohibit investment opportunities in issuers or industries deemed important to national interests. Such restrictions may affect the market price, liquidity and rights of securities that may be purchased by a client. Investment in non-U.S. countries may also be subject to withholding or other taxes, which may be significant and may reduce the investment returns. Non-U.S. markets may also be affected, directly or indirectly, by trade disputes or tariffs, the effect of which may be difficult to predict. All of these non-U.S. risks are typically greater in less developed or emerging market countries.

Currency Risk. Purchasing instruments denominated in foreign currencies or engaging in currency trading has certain risks, including illiquidity, blockages by governments, political unrest, failure or inability to deliver, pressures from speculators, and other factors that can result in losses with respect to such instrument and currencies, notwithstanding any nominal returns or value. In addition, to the extent that currency risk is not hedged, changes in the

values between the denominated currency of a client account and other currencies can increase or reduce the actual returns from investments denominated in other currencies. Client accounts may at times have significant currency exposure. Therefore, market movements in the underlying currencies could result in substantial losses.

Fixed Income Securities. Fixed income securities are subject to credit risk and interest rate risk. Credit Risk refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument, and debt obligations which are rated by rating agencies are often reviewed and may be subject to downgrade. Interest rate risk refers to risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate securities) and directly (especially in the case of adjustable rates). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending on reset terms, among other factors). Interest rate sensitivity is generally more pronounced with lower-rated and longer-term debt and becomes less predictable in instruments with uncertain payment schedules.

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. Inflation risk reflects the risk that returns on an investment, despite having a positive absolute return, do not suffice to maintain the purchasing power of the initial investment.

Reinvestment Risk. Investments are subject to the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (e.g., interest rate) due to different market conditions. This primarily relates to fixed income securities.

Cybersecurity Risks. We and our clients depend on telecommunications and information technology, whether ours or those of others such as custodians, financial intermediaries, transfer agents and other parties to which we or they outsource the provision of services or business operations. These systems may fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond our or their control. Further, despite implementation of a variety of risk management and security measures, our information technology and other systems, and those of others, could be subject to unauthorized tampering or other security breaches resulting in a failure to maintain the security, availability, integrity and confidentiality of data assets. Technology failures or cyber security breaches, whether deliberate or unintentional, including those arising from use of third-party service providers or client usage of systems to access accounts, could have a material adverse effect on our business or our clients and could result in, among other things, financial loss, reputational damage, regulatory penalties or the inability to transact business.

Natural Disasters and Acts of War or Terror. Areas in which BDA has offices or where it otherwise does business are susceptible to natural disasters and epidemics, pandemics or other outbreaks of serious contagious diseases ("natural disasters"). The occurrence of a natural disaster could adversely affect and severely disrupt the business operations, economies and financial markets of many countries (even beyond the site of the natural

disaster) and could adversely affect the Firm's investment program and its ability to do business. In addition, terrorist attacks, or the fear of or the precautions taken in anticipation of such attacks, could, directly or indirectly, materially and adversely affect certain industries in which BDA invests or could affect the areas in which the Firm has offices or where it otherwise does business. Other acts of war (e.g., invasion, acts of foreign enemies, hostilities and insurrection, regardless of whether war is declared) could also have a material adverse impact on the financial condition of industries or countries in which the Firm invests.

BDA has adopted a business continuity plan that was designed to address interruptions in our normal business operations. While we believe our plan is adequate to allow for the continued operations of our business, there is a risk that certain natural or unnatural events that have not been anticipated may impact our operations for a period of time, where the Firm is unable to provide continuous investment advisory services. Such examples include but are not limited to terrorist attacks and global pandemics.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Borer Denton & Associates, Inc. personnel are separately licensed as registered representatives of Henley & Company LLC ("H&C"), an unaffiliated broker-dealer. These individuals, in their separate capacity, can effect securities transactions for which they will receive compensation from commissions separate from advisory fees.

The prospect of incremental compensation presents the incentive to recommend investment products based on the compensation received rather than on the client's needs. Similarly, the ability to conduct brokerage business on behalf of advisory clients creates an incentive to recommend H&C as advisory clients' broker-dealer. Neither BDA nor its employees receive compensation from H&C for transactions conducted in the normal course of providing BDA advisory services.

While BDA and these individuals endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest and can affect the judgment of these individuals when making recommendations. As part of our fiduciary duty as a registered investment adviser, we take the following steps to address conflicts of interest:

- we disclose to clients the existence of all material conflicts of interest, including the fact that our firm and our employees, through recommendation of transactions through Henley & Co. as broker-dealer, earn compensation from advisory clients outside of the advisory relationship, and thus in addition to our firm's advisory fees;

- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we can ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm;
- we monitor brokerage activity conducted with H&C on behalf of advisory clients; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Item 12, Brokerage Practices, further describes the requirement for clients to direct the Firm in the use of broker-dealers and the impact to BDA's ability to seek best execution.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

BDA and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

BDA's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by calling us at 610-238-0888.

BDA or individuals associated with our firm may buy securities for the firm or for themselves from our advisory clients; or sell securities owned by the firm or the individual(s) to our

advisory clients. We will ensure, however, that such transactions are conducted in compliance with all the provisions under Section 206(3) of the Advisers Act governing principal transactions to advisory clients.

BDA and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees 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.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in securities recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account unless that employee's purchase or sale represented a de minimus percentage of that day's or the prior day's total trading volume, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately registered as securities representatives of a broker-dealer. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

Item 12 Brokerage Practices

Directed Brokerage

Borer Denton & Associates, Inc. typically requires that advisory clients direct the Firm to conduct brokerage through a broker-dealer selected by the client. Through their association with Henley & Company LLC ("H&C"), an unaffiliated registered broker-dealer and member of FINRA and SIPC, employees of BDA typically recommend H&C as broker-dealer, but clients may direct us to use other broker-dealers of their choosing.

Although neither BDA nor its employees receive compensation for trades executed in advisory accounts, as registered representatives of H&C these BDA persons receive commissions on trades conducted through H&C separate from advisory activities, as described in Item 10. Additionally, H&C provides the Firm or its employees additional benefits such as access to technology platforms, administrative support, and/or access to educational events.

Benefits received from H&C, or any other broker-dealer, as a result of these relationships present a potential conflict of interest, and provide an incentive for employees of BDA to recommend these broker-dealers for your accounts over other broker-dealers from which they may not receive similar benefits. BDA attempts to mitigate this conflict of interest by disclosing the conflicts in this brochure and engaging in a regular review of our relationships

with H&C and Pershing to ensure the relationship continues to be appropriate in all respects for our firm's clients.

Not all advisers require advisory clients to direct brokerage. Requiring clients to direct brokerage can result in (i) higher commissions and/or less favorable executions than might otherwise be attainable; (ii) foregoing potential efficiencies in execution, including lower trading costs, that could be obtained through volume discounts on trades aggregated across clients; (iii) foregoing the opportunity to participate in new issues offered by another broker.

Best Execution

A registered investment adviser has a duty to attempt to obtain the "best execution" for its clients' securities transactions. As such, an adviser should periodically and systematically evaluate the performance of broker-dealers executing its client's transactions. The term "best execution" is meant to include not only commission expense, but to encompass the total cost of the securities transaction. Although a factor, price is not the sole determinant of best execution. Advisers may consider the quality of brokerage services provided, the firms' reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm.

As discussed above, BDA typically requires that advisory clients direct brokerage and typically recommends Pershing for custody and H&C for brokerage.

Such direction limits BDA's ability to negotiate commissions and other terms on a trade-by-trade basis and can result in higher commissions and/or trading costs than might be available elsewhere, at least in part because the directed broker maintains a higher commission schedule than other available broker-dealers.

Where clients direct BDA to use a particular broker-dealer, BDA may not be able to negotiate commissions and may not be able to obtain volume discounts or achieve best execution. In addition, under these circumstances a disparity in commission charges typically exists between the commissions charged to clients who direct BDA to use different broker-dealers.

Where BDA's clients, in aggregate, direct brokerage across multiple broker-dealers, BDA still has a fiduciary responsibility in seeking best execution for each client and will ensure that the sequence of order submissions seeks fair treatment of each account over time by rotating the order across directed broker-dealers.

As a matter of policy and practice, BDA does not generally block client trades and, therefore, implements client transactions separately for each account. Consequently, certain client trades will be executed before others and are executed at different prices and/or commission rates. Additionally, our clients do not receive volume discounts available to advisers who block client trades.

Additionally, BDA periodically assesses its relationships with the broker-dealers it recommends in terms of commissions and other trading costs, the quality of executions obtained for clients, and level of customer service.

Clients may change brokerage direction by notifying BDA in writing.

Soft Dollars

Except as noted above, BDA does not receive research or other products or services other than execution from broker-dealers in connection with client securities transactions ("soft dollar benefits"). Certain BDA personnel are registered representatives of Henley & Co. and routinely receive access to certain resources by their affiliation. Please see Items 5 and 10 for additional discussion regarding Henley & Co.

Item 13 Review of Accounts

PORTFOLIO MANAGEMENT SERVICES

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are frequently monitored, these accounts are reviewed not less frequently than quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. Accounts reviews are performed by A. Louis Denton, President and Chief Executive Officer and/or Edward T. Borer, Chairman.

Louis Denton was born April 7, 1958. He was graduated from Franklin and Marshall College in 1980, receiving an A.B. degree in Business/Economics. He then attended the University of Toledo College of Law, and in 1983 was awarded a J.D. degree with a concentration in Corporate/Tax Law. He served as a senior law clerk for a commercial law practice and a staff attorney for an agency of the U.S. Government. He has been President and Chief Executive Officer of Borer Denton & Associates for more than five years. He is also a Registered Representative of Henley & Company LLC, an unaffiliated broker/dealer. He is BDA's Chief Compliance Officer.

Edward T. Borer was born November 30, 1938. He was graduated from the Wharton School of the University of Pennsylvania in 1960, receiving a B.S. degree in Economics, with a major in Finance (Securities). He is a Chartered Financial Analyst, receiving that designation in 1969; for further information on this designation, visit www.cfainstitute.org. He has been Chairman of Borer Denton and Associates, Inc. for more than five years. He is also a Registered Representative of Henley & Company LLC, an unaffiliated broker/dealer.

REPORTS: In addition to the monthly statements and confirmations of transactions that Portfolio Management Services clients receive from their broker-dealer, Borer Denton & Associates, Inc. will provide quarterly reports summarizing account performance, balances and holdings.

Item 14 Client Referrals and Other Compensation

It is Borer Denton & Associates, Inc.'s policy not to engage solicitors or to pay related or nonrelated persons for referring potential clients to our firm.

As registered representatives and investment advisory representatives of Henley & Co., BDA representatives receive commissions on investment products sold or placed through Henley

& Co. unrelated to BDA. Please see Items 5 and 10 above for additional information regarding compensation received by BDA persons from Henley & Co. for brokerage transactions.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Our firm does not have actual or constructive custody of client accounts. However, one of the principals of our firm acts as Trustee to certain accounts and as Power of Attorney to others. To that extent, he has custody since he has access to bank accounts for those clients of Borer Denton & Associates, Inc.

Item 16 Investment Discretion

Clients may hire us to provide asset management services on a discretionary basis or a non-discretionary basis. For discretionary relationships, we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

When the advisory relationship is non-discretionary, clients make the ultimate decision regarding the purchase and sale of investments.

Clients establish discretionary or non-discretionary advisory services when they execute their advisory agreement with our firm, and may otherwise limit discretionary authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

Item 18 Financial Information

We do require some clients to pay fees that are (a) greater than \$1200 and (b) billed six months in advance. Accordingly, a copy of our firm's balance sheet is attached.

As an advisory firm that is required to provide a copy of our firm's balance sheet, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. We are aware of no such condition.

BDA has not been the subject of a bankruptcy petition at any time during the past ten years.

BORER DENTON & ASSOCIATES, INC.
Statement of Financial Condition
December 31, 2023

Borer Denton & Associates, Inc.
TABLE OF CONTENTS
December 31, 2023

INDEPENDENT AUDITOR'S REPORT
ON THE FINANCIAL STATEMENT 1-2

FINANCIAL STATEMENT

 Statement of Financial Condition 3

 Notes to Financial Statement 4-5



INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Directors
of Borer Denton & Associates, Inc.

Report on the Financial Statement

We have audited the accompanying financial statement of Borer Denton & Associates, Inc. (a Commonwealth of Pennsylvania Corporation) (the “Company”) which comprises the statement of financial condition as of December 31, 2023, and the related notes to the financial statement.

In our opinion, the accompanying financial statement presents fairly, in all material respects, the financial position of the Company as of December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statement in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statement that are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company’s ability to continue as a going concern within one year after the date that the financial statement is issued.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



Huntingdon Valley, Pennsylvania
March 22, 2024

Borer Denton & Associates, Inc.
Statement of Financial Condition
December 31, 2023

ASSETS

Cash	\$ 623,686
Commissions receivable	37,727
Computer equipment, net of accumulated depreciation of \$22,861	10,080
Furniture and fixtures, net of accumulated depreciation of \$10,090	2,228
Deposits and prepaid expenses	4,757
Right-of-use asset	<u>93,035</u>
 Total assets	 \$ <u><u>771,513</u></u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Liabilities:

Due to stockholder	\$ 140,618
Accrued expenses	15,000
Operating lease liability	<u>93,035</u>
 Total liabilities	 <u>248,653</u>

Stockholders' equity:

Common stock, par value \$1 per share, authorized 100,000 shares issued 31,500 shares and outstanding 27,500 shares	31,500
Additional paid-in-capital	283,605
Treasury stock, at cost - 4,000 shares	(55,175)
Retained earnings	<u>262,930</u>
Total stockholders' equity	<u>522,860</u>
 Total liabilities and stockholders' equity	 \$ <u><u>771,513</u></u>

The accompanying notes are an integral part of this financial statement.

Borer Denton & Associates, Inc.

Notes to Financial Statement

December 31, 2023

1. Organization

Borer Denton & Associates, Inc. (the “Company”) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. The Company provides investment advisory services to individuals and institutions. The Company, like other securities firms, is directly affected by general economic and market conditions, including fluctuations in volume and price levels of securities, changes in interest rates and securities brokerage services, all of which have an impact on the Company’s revenues. The Company’s office is located in Blue Bell, Pennsylvania. The Company is incorporated under the laws of the Commonwealth of Pennsylvania. Certain employees of the Company are registered representatives of Henley & Company LLC, an unaffiliated registered securities broker dealer. The Company recognizes the revenue from commissions generated through Henley & Company LLC.

2. Summary of Significant Accounting Policies

Revenue recognition – The Company recognizes investment advisory fees and brokerage commissions when earned.

Brokerage commissions – The Company buys and sells securities on behalf of its customers. Each time a customer enters into a buy or sell transaction, the Company charges a commission. Commissions and related clearing expenses are recorded on the settlement date, which is not materially different than the trade date. The Company believes that the performance obligation is satisfied on the trade date because that is when the underlying financial instrument or purchaser is identified, the pricing is agreed upon and the risks and rewards of ownership have been transferred to/from the customer.

Investment advisory fees – The Company provides investment advisory services on a daily basis. The Company believes the performance obligation for providing advisory services is satisfied over time because the customer is receiving and consuming the benefits as they are provided by the Company. Fee arrangements are based on a percentage applied to the customer’s assets under management. Fees are received semi-annually in advance and are recognized as revenue as services are provided during the six-month period following receipt.

Concentration of credit risk – The Company maintains cash balances at a commercial bank, which occasionally exceed federally insured limits. The Company has not experienced any losses related to the aforementioned cash balances.

Receivables and Credit Policies – Commissions receivable are uncollateralized broker obligations due under normal trade terms requiring payment within 30 days and the company does not charge interest on commissions receivable greater than 30 days old.

Fees receivable are uncollateralized customer obligations due from investment advisory services and are due upon the terms of the contracts.

The carrying amount of commissions and fees receivable are reduced by a valuation allowance that reflects management’s best estimate of the amounts greater than 30 days that are not believed to be collectible. In the opinion of management, at December 31, 2023, all commissions and fees receivable were considered collectible and no allowance was necessary.

Borer Denton & Associates, Inc.

Notes to Financial Statement

December 31, 2023

2. Summary of Significant Accounting Policies (continued)

Depreciation - Depreciation is computed using straight-line and accelerated methods over the estimated useful lives of the property and equipment, which range from 3 to 7 years.

Use of Estimates – The preparation of financial statements in conformity with U. S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates and assumptions.

Subsequent events - Management has evaluated the impact of all subsequent events through March 27, 2023, the date the financial statement was available to be issued and has determined that there were no subsequent events requiring disclosure in this financial statement.

Income Taxes – No provision has been made in the financial statements for income taxes. The Company, with the consent of its shareholders, has elected under the Internal Revenue Code to be an S Corporation for federal and state tax purposes. In lieu of the corporation income taxes, the shareholders of an S Corporation are taxed on their proportionate share of the Company's taxable income.

The Company recognizes and discloses uncertain tax positions in accordance with accounting principles generally accepted in the United States of America (GAAP). GAAP requires management of the Company to analyze all open tax years, fiscal years 2020-2023, as defined by IRS statute of limitations for all major industries, including federal tax authorities and certain state tax authorities. As of and during the period ended December 31, 2023, the Company did not have a liability for any unrecognized tax benefits. The Company has no examinations in progress and is not aware of any tax positions for which it is reasonably possible that the total tax amounts of unrecognized tax benefits will significantly change in the next twelve months.

3. Operating Leases

The Company leases its office space under a non-cancelable lease that expires in February 28, 2026. In accordance with ASU 2016-02, an operating right of use asset and operating lease liability were recorded at the time the ASU was adopted based on the present value of the future lease payments using a discount rate of 5.00%, the Company's weighted average estimated incremental borrowing rates. The Company elected the practical expedient to account for the non-lease components for all asset classes.

Future aggregate annual minimum rental payments due under the lease are as follows:

Year	Amount
2024	\$ 44,846
2025	45,882
2026	<u>7,661</u>
Total	<u>\$ 98,389</u>

Less discount to present value

\$ 5,354

Total Operating Liability

\$ 93,035

Cash paid for amounts included in the measurement of the operating lease liability was \$45,068 for the year ended December 31, 2023.