

BROCHURE



This document provides information about Conlon & Dart LLC's qualifications and business practices. If you have any questions about its contents, please contact us. Additional information about Conlon & Dart LLC is available on the SEC's website: www.adviserinfo.sec.gov.

Brochure Dated March 30, 2011

This brochure updates the prior version dated March 3, 2010. It contains material changes to the structure and format of the document, as required by the United States Securities and Exchange Commission.

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Advisory Business

Conlon & Dart LLC (Conlon Dart) was founded in October 2004 by Mitchell P. Conlon and Stephen Dart, the firm's principal owners, each of whom maintained their own investment advisory practices before establishing Conlon Dart. The firm's services include investment advisory and financial planning.

Investment Advisory Services

Conlon Dart invests according to each client's stated investment objectives. These objectives are determined by data gathering, risk assessment questionnaires and interviews during the initial financial planning process. In most instances, an Investment Policy Statement is also established, which further outlines the portfolio's investment objectives and investment restrictions, if designated.

Unless the client instructs otherwise, Conlon Dart maintains limited discretionary trading authority to invest on their behalf.

The firm uses an investment approach that includes both actively managed and passive or index-based investment strategies. Investments are primarily made in mutual funds (including institutional class when available), as well as exchange-traded mutual funds (ETFs), and individual bonds. Conlon Dart generally does not recommend individual stocks as part of its investment process, but such securities may be held in the account if requested by the client.

Generally, an agreement may be terminated upon written notice or upon transfer of the account.

As of December 31, 2010, Conlon Dart managed \$228,061,555. Of this amount, \$217,990,363 is managed on a limited-discretionary basis, with the remainder being non-discretionary.

Financial Planning Services

For individual clients, Conlon Dart typically begins the relationship with a financial planning overview. This overview is initiated once Conlon Dart, along with client, have established clear goals and planning objectives. As needed, analysis may be offered for areas such as retirement planning, estate planning, education funding, tax review, insurance, benefits plan(s) and other matters specific to each client's circumstances. Typically, there are no additional fees for financial planning services.

On a case-by-case basis, Conlon Dart will accept Financial Planning engagements for individuals who are not ongoing investment management clients. These engagements are standalone, meaning they are limited in scope and not ongoing, and billed on an hourly rate or project basis.

401(k) Plan Sponsor Consulting

Conlon Dart offers plan-level investment consulting services for 401(k) plan sponsors. These services, which include investment menu design and performance reporting, are provided on a non-discretionary basis.

Fees and Compensation

Investment Advisory Services

Conlon Dart is a 'Fee Only' firm and solely compensated by our Clients. We do not receive commissions or any other compensation from any third parties, including financial services firms.

The Client compensates Conlon Dart for its services by paying an advisory fee calculated at the annual rates set forth in the fee schedules below.

Investment Advisory Fee Schedule

Assets Managed	Annual Fee
Amount up to \$1,000,000	0.85%
From \$1,000,001 to \$2,000,000	0.70%
From \$2,000,001 to \$3,000,000	0.55%
Amount in excess of \$3,000,000	0.45%
Additional Account Establishment Fee (first year only)	\$400 per quarter

The fee schedule for 401(k) plan sponsor consulting is as follows:

401(k) Plan Sponsor Consulting Fee Schedule

Assets Managed	Annual Fee
Amount up to \$2,000,000 <i>If assets are less than \$2,000,000, the plan will be billed at a rate of \$2,500 per quarter until such time that plan assets support the minimum annualized fee.</i>	\$10,000 per annum <i>Minimum 401(k) fee</i>
From \$2,000,001 to \$5,000,000	0.40%
Amount in excess of \$5,000,000	0.35%

All advisory fees are paid quarterly, and calculated at the end of each quarter. Assets are valued based on security pricing provided by the account custodian. Fees are deducted directly from client's brokerage account for payments to Conlon Dart unless Conlon Dart agrees to do otherwise. If assets are deposited after the inception of the quarter, the account fee payable with respect to such assets is prorated based upon the number of days remaining in the three-month period. Conlon Dart prepares a detailed fee calculation summary each quarter that is included in each Client's quarterly report.

Compensation is received by Conlon Dart after services have been rendered. Conlon Dart may, at its discretion, accept a lower fee schedule and/or waive fees. Conlon Dart or the client may terminate the investment management agreement within five days of the date of acceptance without penalty to the client. After the five day period, either party may terminate the agreement upon written notice to the other party.

In addition to quarterly advisory fees, the account may be assessed transaction charges associated with trade execution. All such costs will be deducted from Client's account by the designated custodian as broker for such transactions. All such fees and charges will be noted on Client's monthly brokerage statements and/or trade confirmations.

Clients who are invested in mutual funds will also be subject to each mutual fund's own investment management fees. Accounts may be subject to custodial fees and other incidental charges not identified here.

Financial Planning Services

Assuming investment minimums are met, Financial Planning services are offered to clients at no additional cost. However, Conlon Dart reserves the right to bill separately for more complex planning work.

As referenced previously, Conlon Dart will accept Financial Planning engagements for individuals who are not ongoing investment management clients on a case-by-case basis. These engagements are standalone, meaning they are limited in scope and not ongoing. Services are billed either as a fixed fee or on an hourly basis. When billed hourly, fees are calculated using the billing rates of the person(s) providing services. Our current rates range from \$100 per hour for staff to \$300 per hour for principals.

Performance Based Fees

Conlon Dart does not charge any performance-based fees.

Types of Clients

Conlon Dart offers its services to individuals, corporate pension and profit-sharing plans, trusts and estates, and business entities. The vast majority of the firm's clients are individuals and families.

The minimum portfolio for new clients is \$500,000. This may be comprised of multiple accounts, including individual or joint holdings, IRAs, 401(k) and profit sharing plans, trusts, and accounts held for minors among others.

At its discretion, Conlon Dart may make certain exceptions to minimum portfolio requirements for family members of existing clients.

Methods of Analysis, Investment Strategies, and Risk of Loss

Methods of Analysis

Conlon Dart relies upon fundamental investment analysis, evaluation of economic factors, and broad market trends when analyzing investment opportunities. A broad range of sources are utilized to support our decision making process, including information sourced from financial data reporting services, credit rating services, annual reports and prospectuses, independent economic and security level research, financial periodicals, mutual fund data management and research services, and information published by mutual fund companies, including fund level research, published commentaries and conference calls.

Investment Strategy

Conlon Dart's investment strategy emphasizes diversification amongst a broad range of asset classes. Our investment strategy incorporates aspects of *Modern Portfolio Theory*, which attempts to maximize a portfolio's expected return for a given amount of portfolio risk, by carefully choosing the proportion of various asset classes. Also influencing our portfolio construction strategy is the *Fama-French three factor model*, which argues that higher risk stocks, or those with a high book to market ratio commonly called value stocks, as well as small cap stocks, outperform their respective growth and large cap peers over time.

Conlon Dart incorporates both actively managed and passively managed investment strategies (typically through index funds) into each investment portfolio. Domestic and international stock and bond mutual funds, exchange traded funds, individual bonds and money funds are our primary investment tools.

For equity focused mutual funds, among other factors, we consider the following:

- **Style** – value versus growth bias
- **Market Capitalization** – blending of large, mid and small cap holdings
- **Sector Allocations** – exposure to various sectors, including financials, healthcare, telecom, etc.
- **Investment Correlations** – how strongly a holding moves with or against the S&P 500 Index.

For fixed income holdings, we consider various risk factors, including credit quality, portfolio duration, global exposure, asset class mix, and inflation protection.

Implementation

Each client is taken through a detailed financial planning and risk assessment process to help determine an appropriate risk level for their portfolio. Generally speaking, portfolios are segmented to include a specific level of equity exposure (typically ranging from 20% for lower risk portfolios to 80% or above for higher risk) with the remainder held in bonds, bond focused mutual funds and cash.

Portfolios are reviewed no less frequently than quarterly and re-balanced as needed, but no less than once per year. Conlon Dart generally invests in securities that are highly liquid and marketable. We follow a buy and hold approach, and keep trading to a minimum when possible. We believe that limited trading, combined with the use of passively managed investment strategies, help to reduce costs associated with trading fees and portfolio taxation. With respect to taxation, we implement tax-loss harvesting principles to enhance the portfolio's tax efficiency when practical.

Risk of Loss

While mutual funds tend to benefit from broad diversification, individual fund holdings can be highly risky. Emerging market stock, small cap funds, and mutual funds with concentrated portfolios (relative lack of diversification) are examples of funds that can lose considerable value given certain negative market conditions. Bond holdings can also carry significant risk, even when owned through a diversified mutual fund. Mutual funds focused on high yield (low credit quality) bonds or global holdings with emerging market debt are two examples of higher risk bond focused securities. In addition to security level risk, each holding will be subject to varying levels of economic, credit, political, inflationary, and currency risk, each of which can have a sizable impact on a portfolio's return.

Different types of investments involve varying degrees of risk. There is no guarantee that the future performance of any specific investment or investment strategy will be profitable or successfully equal or

succeed a specific performance target. It is possible that your investment will lose value even when weighted towards bonds and other fixed income assets.

Disciplinary Information

Neither the firm nor any of its advisors have ever been involved in any events that resulted in disciplinary action from regulators, courts, or the Certified Financial Planner Board of Standards.

Other Financial Industry Activities and Affiliations

Conlon Dart is exclusively a fee-only investment management and financial planning firm and has no affiliations with other individuals or firms.

Conlon Dart does have arrangements with Charles Schwab & Co., Inc., and Fidelity Brokerage Services LLC, both members of NYSE and SIPC, for securities transaction and account custody.

Renaissance Asset Advisors, Ltd. and Savings Growers, Inc., the former registered investment advisory entities controlled by Mitchell P. Conlon and Stephen H. Dart respectively, each own 40% of Conlon & Dart LLC.

Code of Ethics

Conlon Dart maintains a Code of Ethics applicable to all staff. At its core, the code emphasizes the importance of complying with all applicable federal securities laws. The general principles behind the code include:

- Personnel shall place client interests first
- Personnel shall never take advantage of their positions
- Personnel shall keep all client information regarding securities holdings confidential in accordance with Conlon Dart's Privacy Policy.

Conlon Dart will provide a copy of its Code of Ethics to any client or prospective client upon request.

Conlon Dart or its associates may buy or sell for itself investment products recommended to clients. However, it is the express policy of Conlon Dart that no associated person may purchase or sell a security prior to a similar transaction being implemented for an advisory account. Records are maintained of all securities bought or sold by Conlon Dart, associated persons or related persons and

are reviewed each quarter by the firm's Chief Compliance Officer. Such records are made available for client inspection upon request.

Brokerage Practices

Conlon Dart recommends brokers to clients, including Schwab Institutional and Fidelity Institutional Wealth Services. When selecting brokers, none of which are affiliated with Conlon Dart, we consider a broad range of factors, including financial strength, quality of their services, trade execution capabilities, products provided and trading expenses.

Conlon Dart may recommend brokers who charge commissions in excess of the lowest available commissions in recognition of the value of products or services provided by the broker/dealer to Conlon Dart. Such products and services may include access to proprietary research systems, access to third party providers of pricing and performance information, and discounts on software applications. Additional services may include group discounts on computer hardware and other business related expenditures.

Conlon Dart periodically reviews the services and costs provided by its brokerage firms to determine if costs and services are provided at a level that outweigh costs to move accounts to another brokerage firm.

Trade Aggregation

Conlon Dart primarily invests in mutual funds, which trade at one price at the end of each business day. Other securities such as stocks, bonds, or ETFs may trade at different prices throughout the day. For securities that trade throughout the day, Conlon Dart attempts to aggregate orders together when possible so that clients receive the same average price. This is done to minimize potential conflicts of interest or favoritism based on portfolio size or other factors. While it is typically not possible to conduct a single trade for all such client positions, we do aggregate such trades when available.

Review of Accounts

Portfolios are reviewed no less frequently than quarterly. Reviews include monitoring of asset allocations to each of cash, fixed income and equity components. Regular monitoring is performed to determine whether such portfolio allocations are being maintained within these range tolerances. More targeted reviews are also initiated each quarter to address different levels of analysis. Included in this process are fixed income reviews; equity reviews; portfolio re-balancing; and tax-loss harvesting (as

needed). Portfolios are reviewed more frequently than quarterly as needed to address significant cash inflows/outflows and to initiate portfolio trades.

Portfolio Reviewers:

Mitchell P. Conlon, Principal

Stephen H. Dart, Principal

Rick M. Bryan, Associate

Mr. Conlon is lead manager for approximately 80 portfolios and Mr. Dart is lead manager for approximately 100 portfolios.

Mr. Bryan oversees the ongoing portfolio review process for all portfolios. Any potential actions identified in this review process are presented to Mr. Conlon or Mr. Dart for further review. Both principals collaborate with Mr. Bryan on the portfolio review process and direct actions accordingly. In addition, both principals review portfolios each quarter in conjunction with our regular portfolio reporting process.

Quarterly reports are supplied to all clients providing specific positions and performance information. Additionally, clients receive a monthly brokerage report detailing positions and account activity.

Client Referrals and Other Compensation

Conlon Dart does not compensate anyone outside of the firm for the referral of new clients.

Custody

Conlon Dart does not take custody of client assets. Instead, funds are held with an outside brokerage firm such as Schwab or Fidelity. Clients receive regular monthly statements and online access to their accounts directly from the custodians.

Clients should carefully review statements from the custodian firms as well as their 401(k) or other plans and compare the figures with the quarterly reports provided by Conlon Dart. Any discrepancies should be addressed with Conlon Dart staff immediately.

Investment Discretion

In most instances, Conlon Dart maintains limited discretionary trading authority over accounts. This is noted and agreed to within each Client's investment advisory and instructed within their brokerage account application.

Advisory agreements with 401(k) plan sponsors are, in most instances, non-discretionary. We do not accept full discretionary authority or full power of attorney on behalf of clients.

Voting Client Securities

Conlon Dart does not vote proxies on clients' behalf, nor does it have written authority to do so.

Financial Information

The SEC requires certain firms to provide financial information if they require pre - payment of fees. As Conlon Dart bills fees in arrears, the firm is exempt from the requirement.