

## **Andres Capital Management, LLC**

P.O. Box 511  
Edgemont, PA 19028  
484-428-3977  
[www.AndresCapital.com](http://www.AndresCapital.com)

Form ADV Part 2B

Client Brochure Supplement

January 3, 2017

**This Brochure Supplement provides information about certain Andres Capital Management (“ACM”) employees listed below that supplements the Andres Capital Management Brochure you should have received above. Please contact ACM at (484) 428-3977 or [andres@andrescapital.com](mailto:andres@andrescapital.com) if you did not receive ACM’s Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about ACM is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**ACM’s discretionary investment advice is provided by a team comprised of more than three Supervised Persons, and ACM has provided group supplementary information below for the three Supervised Persons with the most significant responsibility for the day-to-day advice provided to Clients.**

**Robert P. Andres**

**484-428-3977**

**Andres@AndresCapital.com**

**Date of Birth: 1939**

**Education**

Columbia University, 1968

**Business Background**

1968-1970	National Sales Manager for Municipal Securities at Kidder Peabody
1970-1971	National Sales Manager at Merrill Lynch
1972-1982	Institutional Sales / Sales Manager at Merrill Lynch
1983-1988	Director of Taxable Credit and Underwriting at Merrill President – Merrill Lynch Mortgage Capital Corporation
1989-1999	President & CIO, Martindale Andres & Company Chief Investment Strategist, Envestnet
2000	Chief Investment Officer, The Swarthmore Group
2002-2005	CIO, Andres Capital Management
2006-2007	CIO, Fixed Income, Haverford Investment Management / Haverford Financial Services
2008-2010	Sr. Vice President & Chief Investment Strategist, Envestnet
2008-2012	Investment Adviser Rep, Spartan Capital Management, LLC
2011-2015	CIO, Merion Wealth Partners LLC
2015-Present	Managing Partner, Andres Capital Management, LLC
2016 – Present	Portfolio Manager & Chief Strategist, Quaker Funds, Inc.

**Disciplinary Information**

None

**Other Business Activity**

Mr. Andres serves as Portfolio Manager for one or more registered investment companies that are part of the Quaker Funds, Inc. family of funds.

**Additional Compensation**

Mr. Andres receives a salary from the Quaker Funds, Inc. as compensation for his portfolio management duties for the fund family. This presents a conflict of interest to the extent that he may recommend that a client invest in a Quaker Funds, Inc. mutual fund which results in salaried compensation being paid to him. The implementation of any or all advisory recommendations to purchase or sell the funds is solely at the discretion of the client.

**Supervision**

Mr. Andres is a Managing Partner of ACM and as such is not subject to formal management supervision. However, Mr. Palatucci, in his role as Chief Compliance Officer, oversees Mr. Andres' compliance with ACM's policies, procedures, and Code of Ethics. Mr. Palatucci can be reached at 484-428-3977.

**Requirements for State-Registered Advisers**

Mr. Andres has no additional reportable disciplinary history and has not been involved in any arbitration claim. Mr. Andres has not been the subject of a bankruptcy petition.

**Ted Palatucci**

**484-428-3977**

**TPalatucci@AndresCapital.com**

**Date of Birth: 1942**

**Education**

Mr. Palatucci is a graduate of the U.S. Naval Academy with a BS degree and is a veteran of the Vietnam conflict where he served as a carrier-based aviator.

**Business Background**

1972-1973	Institutional Sales, Walston & Co, Los Angeles
1973-1977	Institutional Sales, Blyth, Eastman, Dillon, Los Angeles and New York
1977-1978	Institutional Sales Manager, Municipals, Blyth, Eastman, Dillon New York
1978-1980	Senior Vice President, Dept. Manager Municipals, Blyth, Eastman, Dillon New York
1980-1981	Director of Fixed Income Marketing, Paine Webber New York
1981-1982	Municipal Bond Product Manager, Merrill Lynch
1983-1990	Managing Director, National Trading and Underwriting, Merrill Lynch
1991-1993	Managing Director, Printon Kane, Summit, NJ
1993-1994	Senior Vice President, Southeast Regional Securities, West Palm Beach, FL
1994-1996	Managing Partner, Trident Capital Management, West Palm Beach, FL
1996- 1998	Vice President, O'Brien & Shephard, Ft. Lee, NJ
1998-1999	Vice President, Alamo Capital, Walnut Creek, CA
2001-2002	Market Axess Inc. / Trading Edge, Inc. New York
2002-2003	Sterne, Agee & Leach, Inc.
2004-2006	Dolphin & Bradbury Inc.
2006-2009	J.P. McGowan & Co., Inc.
2009-2015	Sr. Vice President, NW Capital Markets Inc.
2015-Present	Partner, Portfolio Manager and Chief Compliance Officer, Andres Capital Management, Inc.

**Disciplinary Information**

None

**Other Business Activity**

None

**Additional Compensation**

None

**Supervision**

Mr. Palatucci is supervised by Mr. Buetow (President & CIO 434-923-3222) specific to his investment responsibilities. However, Mr. Palatucci is subject to ACM compliance policies and procedures as well as the ACM Code of Ethics.

**Requirements for State-Registered Advisers**

Mr. Palatucci has no additional reportable disciplinary history and has not been involved in any arbitration claim. Mr. Palatucci has not been the subject of a bankruptcy petition.

**Frederick (Fred) Offenberg**

**484-428-3977**

**FOffenberg@AndresCapital.com**

**1955**

**Education**

1978 AB in Economics from Vassar College.

**Business Background**

1978-1987	Merrill Lynch
1985	Dillon, Read & Co. Inc.
1987	Printon, Kane & Co.
1987-1990	Donaldson, Lufkin & Jenrette Securities Corp.
1990-1992	Chase Securities, Inc.
1992-1994	Chemical Securities, Inc.
1994-1996	Rodman & Renshaw Inc.
1997-1998	J.B. Hanauer & Co.
1999	Advest, Inc.
2000-2007	UBS Warburg LLC
2007	Cantor Fitzgerald & Co.
2008-2009	Sr. Vice President – Fixed Income, R. Seelaus & Co. Inc.
2009-2016	Sr. Vice President – Fixed Income, Fox Chase Capital Partners
2015 – Present	Partner, Portfolio Manager and Chief Operating Officer, Andres Capital Management, Inc.

**Disciplinary Information**

None

**Other Business Activity**

None

**Additional Compensation**

None

**Supervision**

Mr. Offenberg is supervised by Mr. Buetow (President & CIO 434-923-3222) specific to his investment responsibilities. Furthermore, Mr. Palatucci, in his role as Chief Compliance Officer, oversees Mr. Offenberg's compliance with ACM's policies, procedures, and Code of Ethics. Mr. Palatucci can be reached at 484-428-3977

**Requirements for State-Registered Advisers**

Mr. Offenberg has no additional reportable disciplinary history and has not been involved in any arbitration claim. Mr. Offenberg has not been the subject of a bankruptcy petition.

**Gerald W. (Jeff) Buetow**

**484-428-3977**

**Email address**GBuetow@AndresCapital.com

**Date of Birth:** 1962

**Education**

1985 Lehigh University (B.S. Electrical Engineering)  
1990 University of Texas, Dallas (M.S. Finance)  
1992 Lehigh University (M.S. Economics)  
1993 Lehigh University (Ph.D. Finance & Econometrics)

Registrations: CFA & CIPM BETSY Update

**Business Background**

1996-1997	Director of Quantitative Research - Prudential Investments
1997-1999	Professor - James Madison University
1999-2000	Curriculum Developments - Association of Investment Management and Research
2003-2006	Director of Research & Product Development - Atlantic Asset Management
2006-2008	CIO – XTF Global Asset Management
2008	Sr. Portfolio Manager - Portfolio Management Consultants
2009 – 2010	Visiting Professor - Washington and Lee University
2008-2015	CIO & Founder, Innealta Capital
1996 – Present	President & Founder, BFRC Services, LLC
2017 – Present	President and Chief Investment Officer, Andres Capital Management, Inc.

**Disciplinary Information**

None

**Other Business Activity**

None

**Additional Compensation**

None

**Supervision**

Mr. Buetow is President of ACM and as such is not subject to formal management supervision. However, Mr. Palatucci, in his role as Chief Compliance Officer, oversees Mr. Buetow's compliance with ACM's policies, procedures, and Code of Ethics. Mr. Palatucci can be reached at 484-428-3977.

**Requirements for State-Registered Advisers**

Mr. Buetow has no additional reportable disciplinary history and has not been involved in any arbitration claim. Mr. Buetow has not been the subject of a bankruptcy petition.

**Mariel C. Clemensen**

**Tel 973-454-5454**

**Email MClemensen@AndresCapital.com**

**Date of Birth: 1952**

**Education**

Pitzer College, BA Philosophy 1972

Stanford University, MS Mgmt 1982

**Business Background**

1972-1983 Capital Research Company, Fixed Income Analyst

1984-1996 Director of High Yield Research: Donaldson, Lufkin & Jenrette; Citicorp; Lehman Brothers; Scotia Capital.

1998-2007 Clemensen Capital Corp: International Private Equity for South Korean companies.

2009-Present Clemensen Capital Co LLC: manager for US investors. RIA beginning 2013.

2015-Present Consulting Portfolio Manager to Andres Capital Management

**Disciplinary Information**

None: last 10 years

**Other Business**

Ms. Clemensen is Managing Member of Clemensen Capital Co., LLC, Register Investment Adviser in NY, NJ and Calif.

**Additional Compensation**

Ms. Clemensen receives compensation based on AUM earned from Clemensen Capital Co., LLC.

**Supervision**

Ms. Clemensen is supervised by Mr. Buetow (President & CIO 434-923-3222) specific to her investment responsibilities as a Consultant to ACM. Mr. Palatucci, in his role as Chief Compliance Officer, oversees Ms. Clemensen's compliance with ACM's policies, procedures, and Code of Ethics. Mr. Palatucci can be reached at 484-428-3977.

**Requirements for State-Registered Advisers**

Ms. Clemensen has no additional reportable disciplinary history and has not been involved in any arbitration claim. Ms. Clemensen has not been the subject of a bankruptcy petition.