

Date: March 29, 2017

Form ADV Part 2A: Disclosure Brochure

Dundon Advisers LLC

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This brochure provides information about the qualifications and business practices of Dundon Advisers LLC. If you have any questions about the contents of this brochure, please contact us at (917) 838-1930. 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.

Additional information about Dundon Advisers LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Dundon Advisers LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since this is the initial brochure for Dundon Advisers LLC, there are no applicable Material Changes for Form ADV Part 2.

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Item 4 Advisory Business

Describe Advisory Firm

Item 4.A. Dundon Advisers LLC is a registered investment adviser based in Scarsdale, New York. We are organized as a professional service limited liability company under the laws of the State of New York. We have been providing investment and legal advice since February 2016. Matthew Dundon is our principal owner.

We use the terms "we" and "our" throughout this disclosure brochure to refer to Matthew Dundon. The use of these terms is not intended to imply that there is more than one individual associated with this firm.

Describe Types of Advisory Services

Item 4.B. Dundon Advisers LLC currently has two types of advisory businesses: Wealth and Special Asset.

Wealth services consist of investment and related advice to high net worth individuals and/or their related entities. In general, these clients' assets consist of (a) liquid securities portfolios seeking diversification and capital preservation, (b) investments in operating businesses and real estate seeking high uncorrelated return while tolerating significant risk of loss, illiquidity and lack of diversification, and (c) the present value of anticipated, but inherently unreliable, high future earned income. Special Asset services consist of investment and related advice to plaintiff law firms, corporations and institutional investors regarding particular plaintiff litigation, distressed or liquidation assets.

Our investment advice is tailored to meet our clients' needs and investment objectives. We do not take custody of our client's securities or assets. We work together with the existing financial market asset managers or set up appropriate third-party custody arrangements.

Dundon Advisers LLC is not a broker-dealer. Wealth and Special Asset service engagements do not encompass legal or tax advice, and Wealth and Special Asset clients are required at all times to maintain appropriate legal and tax advisors with respect to all investment matters or concerns, including but not limited to the entering into Wealth or Special Asset agreements with Dundon Advisers LLC.

Types of Investments

We primarily offer financial related advice on direct and indirect interests in the outcome of plaintiff litigation, direct and indirect interests in the distributions upon claims in bankruptcy, public equity securities, private equity securities, public and private fixed income securities, cash-equivalent instruments such as money market funds, debt and equity mutual funds and ETFs, and commercial and residential real estate. Certain advisory clients contract for legal advice as well; in the absence of such contracts we do not provide legal advice to Wealth or Special Asset clients.

Client Restrictions on Investment

Item 4.C. In providing non-discretionary management services, we do not have occasion to accept or reject client restrictions on the specific securities or the types of securities that may be held in client accounts. In providing discretionary management services, we will accept and abide by such client restrictions if provided.

Wrap Fee Programs

Item 4.D. We do not participate in wrap fee programs presently, but reserve the right to do so in the future.

Assets Under Management

Item 4.E. As of February 28, 2017, we manage approximately \$2 million in client assets on a discretionary basis, and approximately \$80 million in client assets on a non-discretionary basis, a significant portion of which represents the range of estimated value of illiquid client assets. These assets are not "regulatory assets under management" as reported on our firm's Form ADV Part 1A; however, these are assets over which we provide continuous management services.

Item 5 Fees and Compensation

Description of Services and Fees

Item 5.A. Wealth clients presently pay fixed monthly fees and reimburse certain of our out-of-pocket expenses, with the right to defer certain fees for a certain period of time. Special Asset fee and expense arrangements are customized for each client, and presently include fixed, hourly and a percentage of asset based fees, with significant contingent components.

Our client agreements may be canceled by us or our clients at any time for any reason or none. Clients are not penalized for termination and are refunded the unearned portion of any pre-paid fee, but remain liable for fees and expenses relating to services through the date of termination, including fees which may become calculable and due only at a later date pursuant to a contingent fee structure. Under certain circumstances of termination for certain agreements, we may forfeit certain deferred or contingent fees.

Payment of Fees

Item 5.B. Fees are invoiced monthly, or when they become due if on no regular schedule or a schedule less often than monthly.

Additional Fees and Expenses

Item 5.C. In connection with the acquisition or sale of any securities, Clients will also incur transaction charges and/or brokerage fees when purchasing or selling such securities. The broker-dealer, agents or custodians through whom these account transactions are executed typically impose these charges and fees. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer,

agents or custodians. To fully understand the total cost you will incur, you should review all these fees charged by broker-dealers, agents or custodians and others.

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

For our Wealth clients, we do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of income, capital gains or capital appreciation of a client's account. Wealth clients are not charged on the basis of a share of income, capital gains upon, or capital appreciation of, the funds in their advisory accounts.

For our Special Asset clients, we sometimes take performance-based fees, which may constitute side-by-side management with respect to Special Asset clients with no performance-based fee obligations, although in general each client has a distinctly different asset or portfolio of assets under management and the investment objectives for such client generally differs from other clients.

Item 7 Types of Clients

We offer investment advisory services to individuals, insurance companies, institutional asset managers, trusts, estates, charitable organizations, corporations, and other business entities.

In general, we do not require a minimum dollar amount placed under our management to open and maintain an advisory relationship, but we do decline to accept any individual client who is not an accredited or highly sophisticated investor. Please refer to the *Types of Advisory Services* section above for disclosures on our types of clients.

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

Our Methods of Analysis and Investment Strategies

Item 8.A. In providing advisory services to you, we recommend purchasing, selling or holding securities or assets based on their ability to generate income and capital gains and the risk that they instead lose value, with return objectives and risk tolerances based upon each client's circumstances. For all Wealth clients we take special care to understand the inherent risks associated with a client's illiquid business and real estate assets and their reliance upon high future earned income, and to assure that the clients' liquid securities

portfolio bear those risks in mind. With regard to Special Assets we analyze the relative discounts in those assets to their economic, legal and other event-driven risks that could cause their value to increase or decrease in value during a short period of time. This analysis includes analyzing market and economic trends and indicators on a global and/or national level, analyzing various future business and economic prospects and trends, all of which can impact the relative value of Special Assets. Depending on the type of asset, we will analyze it on a long-term, medium or short-term investment horizon and analyze their rates of return based on such holding periods.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Tax Considerations

Our strategies and investments may have unique and significant tax implications. We seek to understand our clients' tax circumstances and render investment and related advice sensitive to those circumstances, but unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of Client assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers report the cost basis of equities acquired in client accounts. Your custodian will default to the FIFO (First-In First-Out) accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. 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 your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

As disclosed under the *Advisory Business* section in this brochure, we primarily analyze and recommend highly complex securities and assets for which markets are not necessarily as liquid as traded cash markets. Because of this complexity and lack of general liquidity, these assets and securities are highly volatile with significant risk of

loss. Our recommendations, and the assets and securities' past performance, is no assurance of future performance.

Item 9 Disciplinary Information

Neither our firm nor Matthew Dundon has any reportable disciplinary information.

Item 10 Other Financial Industry Activities and Affiliations

Registrations or Pending Application to Register

Item 10.A. We are neither registered, nor have an application pending to register, as a broker-dealer. Mr. Dundon has an application pending to become a registered representative of an otherwise unaffiliated broker-dealer. If any transaction is proposed with or for a Wealth or Special Asset client from which we know such broker-dealer will benefit, or from Mr. Dundon will personally benefit, we will fully disclose that or those fact(s) to the client in question before such transaction is effected, and in the case of benefit to Mr. Dundon, will discount or waive our fees up to the full amount of such benefit.

Registrations or Pending Application to Register

Item 10.B. Neither Mr. Dundon nor we is registered, or has an application pending to register, as a futures commission merchant, a commodity pool operator, a commodity trading adviser or an associated person of any of the foregoing.

Relationship or Arrangement Material to our Business

Item 10.C. Neither we nor Mr. Dundon have any relationship or arrangement that is material to our business that has not been disclosed.

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

Description of Our Code of Ethics

Item 11.A. We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our

firm. Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Item 11.B. Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure, noting for the sake of clarity that our performance-based remuneration for Special Asset advisory services may include the continued receipt of the same after we are no longer rendering advisory services relating thereto, and provided further that Mr. Dundon or other associated persons may from time to time serve on Boards of Directors (or equivalent bodies) of client portfolio companies as non-executive members thereof and receive reasonable remuneration for such services separately and in addition to the fees we receive for related advisory services.

Personal Trading Practices

Item 11.C. All securities we recommend that you purchase will be placed upon a restricted list that will prohibit our and our associated persons' purchase or sale of the same security during the period you hold them and remain our client, excluding (a) mutual funds and exchange traded funds which track broad market indices or which are cash proxies and (b) any security which we acquire or are deemed to acquire as all or part of the performance-based remuneration for Special Asset advice related to the security.

Item 12 Brokerage Practices

Item 12.A. We do not presently recommend the brokerage and custodial services of any particular broker/dealer or custodian to our clients, but reserve the right to do so in the future with respect to specific clients or specific transactions. We will not accept any remuneration in connection with any such recommendation. If Mr. Dundon derives personal benefit from any such recommendation that benefit will be disclosed in advance to the client and such client's fees waived or discounted up to the full amount of the benefit.

Research and Other Soft Dollar Benefits

We do not receive or have any soft dollar arrangements.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading") because we do not purchase any individual securities for your account(s).

Item 13 Review of Accounts

Matthew Dundon, the Principal of Dundon Advisers LLC will monitor your accounts periodically and will conduct account reviews at least quarterly to ensure the asset allocation is consistent with your stated risk tolerance. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

We will not provide you with additional or regular written reports in conjunction with account reviews. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Item 14 Client Referrals and Other Compensation

Item 14.A. We do not receive any compensation from any third party in connection with providing investment advice to you.

Item 14.B. From time to time we may agree to compensate any individual or firm for client referrals. However, these solicitor agreements are structured to be in compliance with applicable securities laws, which include the existence of a formal contract between us and the solicitor. Pursuant to that contract, the solicitor is required to provide each potential client with a disclosure statement, which describes the specific relationship between us and the solicitor – including the compensation that will be paid to the solicitor - prior to or at the time the client enters into an investment advisory or management agreement.

Item 15 Custody

We do not directly debit advisory fees from your account and we do not exercise custody over your funds or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian of your choice. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact your custodian directly.

Item 16 Investment Discretion

We will manage your account solely on a non-discretionary basis; therefore, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Item 17 Voting Client Securities

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Item 18 Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than \$1,200 in fees per client six or more months in advance nor have we filed a bankruptcy petition at any time in the past ten years. Therefore, we are not required to include a financial statement with this brochure.

Item 19 Requirements for State-Registered Advisors

Item 19.A. Refer to the Part(s) 2B for background information about management personnel and those giving advice on behalf of our firm.

Item 19.B. Our firm is compensated for advisory services with performance-based fees for certain Special Assets clients only. Please refer to the "Performance-Based Fees and Side-By-Side Management" section above for additional information on this topic. Our firm carries out other businesses, including the practice of law. Neither our firm, nor any of our management persons have any reportable arbitration claims, civil, self-regulatory organization proceedings or administrative proceedings. Our firm includes issuers of securities among its clients and our associated persons regularly deal with issuers of securities.

Item 20 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

Date: March 29, 2017

Dundon Advisers LLC

**12 Split Tree Road
Scarsdale, New York 10583**

Telephone: (917) 838-1930

Form ADV Brochure Supplement for

**Matthew Dundon
CRD No.: 4697592**

Email: md@dundon.com

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Please retain this Form ADV Brochure Supplement for future reference, as it contains important information if you decide to add services or establish additional advisory accounts at Dundon Advisers LLC. We will provide you with an updated copy of this Brochure only if there are material changes to the information in Item 3 (Disciplinary Information).

Item 2 Educational Background and Business Experience

Form ADV Brochure Supplement for Matthew Dundon

The business background information provided below is for the last five years.

Your Financial Adviser: Matthew Dundon

Year of Birth: 1971

Education:

- University of California at Berkeley, B.A., 1993
- University of Chicago Law School, J.D., 1998

Business Background:

- Dundon Advisers LLC, Principal, 2016 to Present
- Advent Capital Management, Managing Director and Portfolio Manager, 2014 to 2016
- Pine River Capital Management, Portfolio Manager, 2010 to 2014
- Miller Tabak Roberts Securities, LLC, Head of Research, 2006 to 2010
- Miller Tabak Roberts Securities, LLC, Senior Analyst, 2003 to 2006

FINRA Registered Representative 2004 – 2010; Equity Analyst 2005 – 2010; General Securities Principal, 2006 – 2010.

Member - New York State Bar 1999 to Present

Item 3 Disciplinary Information

Matthew Dundon does not have any reportable disciplinary disclosure.

Item 4 Other Business Activities

Matthew Dundon does not receive any additional compensation for providing advisory or legal services beyond the compensation he receives through Dundon Advisers LLC.

Item 5 Additional Compensation

Matthew Dundon does not receive any other compensation from any person who is not a client or an affiliate of a client for providing advisory services.

Item 6 Supervision

Matthew Dundon is an owner and sole investment adviser representative of Dundon Advisers LLC; therefore, supervision is not required. Matthew Dundon can be reached at (917) 838-1930.