

Date: March 30, 2020

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 (914) 341-1118. 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.

The following material changes are made in Form ADV Part 2: none.

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Item 4 Advisory Business

Describe Advisory Firm

Item 4.A. Dundon Advisers LLC is a registered investment adviser based in Harrison, 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. We discontinued providing legal advice in August 2017, but remain able to resume doing so. Matthew Dundon is our sole member (equity owner).

We use the terms "we" and "our" throughout this disclosure brochure to refer to Dundon Advisers LLC.

Describe Types of Advisory Services

Item 4.B. Dundon Advisers LLC currently has five types of advisory businesses: Non-Conventional Distressed Assets, Restructuring Advisory, High Yield Loans, Litigation Investments, and Special Investments.

Our Non-Conventional Distressed Assets clients rely upon us to advise them with respect to any form of distressed asset *other* than syndicated institutional bonds and loans, litigation and litigation-related claims being notable among them. Our Restructuring Advisory clients rely upon to advise them concerning the treatment of one or more classes of claims or interests in bankruptcy or other forms of restructuring, but not the specific claims or interest of individual holders except to the extent material to overall creditor recoveries. Our High Yield Loan clients look to us for advice concerning non-syndicated higher-return (and typically higher-risk) loans that they might make or receive. Our Litigation Investments clients rely upon for us advice with respect to a wide variety of non-distressed litigation investments, our clients including both issuers and acquirers of investments. Our Special Investments clients typically engage us for advice with respect to illiquid assets or assets they are required to liquidate.

Our investment advice is tailored to meet our clients' needs and investment objectives. We do not presently take custody of our client's securities or assets and will duly amend this brochure and adopt appropriate policies and procedures if and when we do so. We work together with the existing financial market asset managers or set up appropriate third-party custody arrangements.

Dundon Advisers LLC is not a securities broker-dealer. We are organized under New York law as a law firm but we discontinued the practice of law in 2017. At present, our engagements do not encompass legal or tax advice, and our clients are advised 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 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.

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 March 30, 2020, we advised approximately \$5 million in client assets on a discretionary basis, and significantly in excess of \$1 billion 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.

Item 5 Fees and Compensation

Description of Services and Fees

Item 5.A. Our client engagements include hourly fees, fixed fees, fees based upon percentages of assets advised, and performance fees, with hourly and fixed fees sometimes having performance-based caps or limitations.

Substantially all of our client agreements may be terminated by us or our clients at any time for any reason or none. In general, our client agreements provide that upon termination we remain entitled to retain fees already earned and paid, and to collect accrued but not yet paid fees. In general, but with certain exceptions, contingent and performance-based fees which are not yet earned at termination but which become earned after termination are forfeit if we terminate the agreement, but are retained and become payable upon the event causing them to be earned if our client terminates the agreement without good cause.

Payment of Fees

Item 5.B. Fees are invoiced monthly, when they become due if on no regular schedule or a schedule less often than monthly, and pursuant to Court-ordered compensation arrangements in the case of financial advisory engagements under the authority of bankruptcy courts.

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

Certain of our engagements include performance-based fees and we are able under our policies to engage 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.

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, and groups and committees of the foregoing.

In general, we do not require a minimum dollar amount placed under our management to commence or maintain an advisory relationship, but we do decline to accept any individual client who is not an accredited or highly sophisticated investor. Non-accredited and non-sophisticated investors are regularly found among holders of claims within the concerns of Creditor Committee clients of ours, and will sometime serve as members of such Creditor Committees, but we are not directly engaged by them, and such Creditor Committees invariably have the benefit of sophisticated legal counsel. 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, 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. 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. 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 account size or any other factors, we strongly recommend that clients consult with a tax professional prior to and throughout the investing of their assets or the provision of other services relating to their assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers report the cost basis of equities acquired in client accounts. We expect our clients' custodians will default to the FIFO (First-In First-Out) accounting method for calculating the cost basis of their investments. Each client is responsible for contacting its tax advisor to determine if this accounting method is the right choice for it, and for communication with their custodian, as we do not provide or manage custodial relationships.

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 involves risk of loss that our clients 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 client 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

None of us or any of our associated persons 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.

Registrations or Pending Application to Register

Item 10.B. None of us or any of our associated persons 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 client 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 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 clients 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 any client holds them and remains 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. From time to time our services to clients require that we recommend brokers to them for execution of transactions or for other purposes for which the engagement of a securities broker-dealer is appropriate. We will not accept any remuneration in connection with any such recommendation. If any associated person 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 presently receive or have any soft dollar arrangements, and will update this brochure and adopt appropriate policies and procedures before we enter into 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 presently 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 presently purchase any individual securities or other assets for client account(s). We will update this brochure and adopt appropriate policies and procedures before we commence block trading.

Item 13 Review of Accounts

Matthew Dundon, a Principal of ours, monitor the accounts of clients (other than those intended to hold only one asset or security) periodically and will conduct account reviews at least quarterly to ensure the asset allocation is consistent with such clients' stated risk tolerances for the particular investment or portfolio. If and as appropriate to the client and the investment, 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 risk/return objectives.

We will not provide clients with additional or regular written reports in conjunction with account reviews. Clients will receive trade confirmations and monthly or quarterly statements from their custodian(s) but we have no responsibility for such statements timeliness, accuracy or content as we do not select custodians or manage custodial relationships.

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 clients, provided, however, the technical payor of our fees for many of our Restructuring Advisory services may be, under Court direction and supervision, an obligor of liabilities which consist of assets of our direct or indirect clients. These payment arrangements are customary in the restructuring industry and do not present any conflict of interest.

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 to the extent soliciting business regulated by such securities laws. 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 and Direct Debit of Fees

We do not directly debit advisory fees from client accounts and we do not exercise custody over client funds or securities. Client funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian of such client's choice. Clients who have a question regarding their account statement and clients who did receive a statement from their custodian should contact their custodian directly. From time to time, with the consent of our clients or when customary by the nature of the engagement, we will receive fees due from clients directly from third party payors.

Item 16 Investment Discretion

We presently manage client accounts other than those of Mr. Dundon or his affiliates on a non-discretionary basis; therefore, we will obtain client approval prior to the execution of any transactions. Clients have an unrestricted right to decline to implement any advice provided by us on a non-discretionary basis. We will amend this brochure and adopt appropriate policies and procedures should we commence to advise clients on a discretionary basis.

Item 17 Voting Client Securities or Assets

We will not vote securities proxies on behalf of clients. At clients' request, we may offer them advice

regarding corporate actions and the exercise of proxy voting rights, bankruptcy claim voting rights, and similar governance rights. As a ministerial accommodation we will submit bankruptcy Plan votes as directed or otherwise authorized by Clients. From time to time we are delegated the authority to vote for clients who are members of Official Committees of Unsecured Creditors upon matters placed before such committees for consideration. Clients who own shares of applicable securities or assets are responsible for exercising their rights to vote.

In most cases, clients will receive voting materials directly from the account custodian or bankruptcy claims and noticing agent. Any of the same we receive will be forwarded to the related client by electronic mail.

Item 18 Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to clients. 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 clients. Please refer to the "Performance-Based Fees and Side-By-Side Management" section above for additional information on this topic. 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

Client Privacy

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

We do not disclose any nonpublic personal information about any client to any nonaffiliated third parties, except as permitted or required by law. In the course of servicing client accounts, 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 clients to employees or other representatives who need that information in order to provide products or services to such clients. We maintain physical and procedural safeguards that comply with regulatory standards to guard client nonpublic personal information and to ensure our integrity and confidentiality. We will not sell

information about any client or its accounts to anyone. We do not share client information unless it is required to process a transaction or take other action, at such client's request, or required by law.

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 routinely determine if securities or assets held by clients are the subject of a class action lawsuit or whether our clients are eligible to participate in class action settlements or litigation nor do we routinely initiate or participate in litigation to recover damages on their behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by clients.

Date: March 30, 2020

Dundon Advisers LLC

**440 Mamaroneck Avenue, 5th Floor
Harrison, New York 10528**

Telephone: (914) 341-1118

Form ADV Brochure Supplement for

**Matthew Dundon
CRD No.: 4697592**

Email: md@dundon.com

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 (914) 341-1118. 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.

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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, LLC, Managing Director and Portfolio Manager, 2014 to 2016
- Pine River Capital Management LP, 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

*The successor of Miller Tabak Roberts Securities, LLC presently does business as the corporate fixed income division of INTL FC Stone.

FINRA Registered Representative 2004 – 2010;

FINRA Registered Equity Analyst 2005 – 2010;

FINRA Registered General Securities Principal, 2006 – 2010.

Member - New York State Bar 1999 to Present

Member – Bar of the Commonwealth of Massachusetts 1998 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 investment adviser representative of Dundon Advisers LLC; therefore, supervision is not required. Matthew Dundon can be reached at (914) 341-1118.