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## Form ADV Part 2A

### Brochure Cover Page

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This brochure provides information about the qualifications and business practices of Sundance Advisors, Inc.. If you have any questions about the contents of this brochure, please contact us [dalebrowne@sundanceadvisors.net](mailto:dalebrowne@sundanceadvisors.net). 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 Sundance Advisors, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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Sundance Advisors, Inc. (SEC No. 801-66405)

Item 4 Advisory Business

Sundance Advisors (Sundance), Inc. was founded by Dale R. Browne in July, 2006.

Sundance Advisors offers independent investment advisory services, money manager search and monitoring, investment management and consulting services for high net worth investors, endowments/foundations and pension plans.

Sundance provides investment advisory services to clients on a discretionary and non-discretionary basis.

As of December 31, 2016:

Discretionary Assets Under Management	\$190,000,000
Non-Discretionary Assets Under Management	<u>\$0</u>
Total	\$190,000,000

Sundance provides continuous advice to a client based on the individual needs of the client.

Through personal discussions in which goals, objectives, risk tolerances, and special needs based on a client's particular circumstances are established, Sundance develops a personal investment policy and creates a portfolio based on that policy. Investment discretion to implement and manage the client's portfolio is granted by the client to Sundance in a written agreement executed by the two parties prior to the initiation of management of the account.

Sundance first reviews the client's existing investment policy and investment strategies and prepares a written evaluation when appropriate. Sundance analyzes a client's existing portfolio and strategies based on its theories of asset allocation in accordance with modern portfolio theory principles, its opinions about asset classes returns, risk levels (market volatility) and correlations, and its views of the qualities that characterize appropriate investment products and investment managers. Sundance will recommend overall long-term strategies, portfolio design, asset allocation and manager selection.

Sundance then prepares a plan of action designed to reposition the client's investments in conformity with the agreed upon investment strategy. This action plan will recommend specific investment products and funds (as appropriate). The action plan will consider the costs of portfolio redeployment (taxes, trading costs, market timing risks), and, therefore, may not recommend that a client move entirely, or all at once, to the recommended portfolio.

Sundance will manage advisory accounts on a discretionary basis, making changes as it sees fit without prior consultation with the client. Only when the client requests consultation prior to making investment changes will Sundance do so. Such client request will be in writing as part of the investment policy statement. Account management is guided by the stated objectives of the client. Changes in a client's individual circumstances should be reviewed and discussed with Sundance as soon as possible.

The above service description may vary depending on the individual circumstances of the client. The process described may not be required for every client account, and the particular reports and statements provided for individual clients may vary somewhat, as appropriate.

statements provided for individual clients may vary somewhat, as appropriate.

#### Item 5 Fees and Compensation

Sundance's client base consists primarily of wealthy families and other sophisticated institutions. Since these investors differ dramatically in their advisory needs, Sundance does not maintain a fixed fee schedule. Instead, a fee is quoted based on the size of the asset pool, number of separate accounts and an estimate of the degree of complexity presented by the engagement. The degree of complexity can be affected by the size of the asset pool, structure, and responsibilities for the assets under management, the number of family units, generations involved, the complexity of the various estate planning vehicles, the number of face-to-face meetings expected, the number of separate account review and performance reports required, and other similar factors.

Fees are asset based and may, upon request, be converted to a fixed dollar amount. Our philosophy is that our fee should not escalate or decline based strictly on the market's random movement, be it up or down. We believe it should be clear to us and the client that we have added value before an increase in fee is requested. As a guide to prospective clients, Sundance provides the following fee quote ranges for accounts. Actual fee is based on complexity and services provided:

<u>Portfolio Size</u>	<u>Fee (basis points)</u>
\$1 Million	50-90
\$5 Million	45-65
\$10 Million	35-45
\$20 Million	25-35
\$50 Million	20-25

Clients are charged monthly, in arrears, based on asset levels on the last business day of the previous month. Our first fee commences with the first full month of management after a specific account has been funded. As authorized by the client, fees will be directly deducted from the client's investment account(s) during the first week of the following month for which a fee is being taken. Where such fee deduction is not possible, Sundance will invoice the client for such fee based on the same parameters and time frame.

#### ***General Information on Fees***

A client agreement may be canceled at any time, by either party, by sending written notice. The agreement will terminate at the end of the month following the month in which we receive notice from the client. Sundance also has the right to terminate the agreement at the end of the second month following the month we deliver written notice of termination to a client.

The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

We cannot assign an agreement to another advisor without a client's consent, and any attempt by us to do so will result in its termination.

All fees paid to Sundance for investment advisory and management services are separate from the All fees paid to Sundance for investment advisory and management services are separate from the fees and expenses

charged by sub-advisors or mutual funds to their shareholders. Likewise, transaction costs to purchase or sell stocks, bonds or exchange traded funds shall be borne by the client. These fees and expenses are described in each fund's prospectus and by the applicable custodian used to hold the client's assets and conduct such purchase and sale. A client could invest in a mutual fund, sub-advisor or purchase assets without the services of Sundance. In that case, the client would not receive the services provided by Sundance appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds, sub-advisors and/or cost to purchase and sell an asset and the fees charged by Sundance to fully understand the total amount of fees to be paid by the client and to thereby evaluate the "value added" of the advisory/management services provided.

Item 6 Performance-Based Fees and Side-By-Side Management Sundance does not

employ a performance based fee schedule.

Item 7 Types of Clients

Sundance Advisors offers independent investment advisory services, money manager search and monitoring, investment management and consulting services for;

- high net worth investors, -
- endowments/foundations and -
- pension plans.

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

Investments advice may be offered on any investments held by a client at the start of the advisory relationship. Sundance typically recommends managed investment products, including professional investment strategies, mutual funds, exchange-traded funds, stocks/bonds, hedge funds and other suitable and liquid investment products. Under certain circumstances, portfolios will hold individual stocks and high quality taxable or tax-exempt bonds. Sundance will recommend, however, in all circumstances that clients portfolios include a wide range of investments.

Sundance evaluates customer portfolios to determine whether they are appropriately diversified, efficient, and suitable in view of the client's investment profile. Sundance also analyzes and makes recommendations for new investments in accordance with the investment criteria listed below.

Sundance will recommend investment products that satisfy the following criteria;

1. Investments that adhere to an appropriate client investment objective;
2. Investments that have demonstrated a long-term commitment to and competence in understanding and managing the asset class (stocks, bonds, etc.), sub-asset class (large-cap stocks, small-cap stocks, etc.) and/or investment style (growth, value) for which it has been selected;
3. Investments that have made a commitment to keeping investment costs at a minimal level relative to the expected incremental return;
4. Investments that have experienced long-term management stability (ex. index funds, active managers with a verifiable track-record);
5. Among

investment products that meet the foregoing criteria, selections will be made among those whose fee policies are as follows:

Investments that charge no front-end load, deferred (back-end) load; 12b-1 fees or redemption fees.

### ***Risks***

All investments in securities include a risk of loss of principal (invested amount) and any profits that have not been realized. Stock markets and bond markets fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, the performance of any investment is not guaranteed.

Sundance will manage client assets to the best of the firm's ability; however, Sundance cannot guarantee any level of performance or that clients will not experience a loss of account assets.

### **Item 9 Disciplinary Information**

Sundance and its employees have never been subject to any legal and/or disciplinary action by a client or administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

Sundance does not have any legal, financial or other "disciplinary" item to report. Sundance is required to disclose any disciplinary event that would be material to clients when opening an account or promptly upon discovery of such an event/item. This statement applies to the firm, and every employee.

### **Item 10 Other Financial Industry Activities and Affiliations**

Sundance Advisors offers completely independent investment advisory services. Sundance receives no compensation for providing investment advice and management from any source other than its clients.

Sundance is not involved in any relationship or arrangement that creates a material conflict of interest with clients.

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

Sundance's reputation is one of our most valuable assets. Working at Sundance carries an absolute responsibility to do what's best for our clients at all times. Our conduct, both on the job and in nonjob situations, is critical to the safe and sound management of Sundance, the protection of our reputation and interests of our clients. Conflicts of interest, in any form, is not tolerated.

Sundance has adopted a Code of Ethics which contains internal controls for the supervision of potential conflicts of interest and controls for providing disclosures to clients.

All too often, a focus on money and management leads to compromises in integrity, conflicts of interest and loss of perspective. We seek to address each of these as follows:

### ***Integrity***

Our primary role is the steward of our client's money, we are required to act in their best interest and for their benefit, while subordinating our personal interests to advance theirs. Accordingly, we strive to:

- uphold the highest standards of integrity
- maintain a long-term, risk-adjusted perspective
- provide friendly, quality service
- achieve a superior (efficient) cost structure
- represent our services accurately
- provide solutions that are in our clients' best interests and deliver what we promise
- not compromise our ethics on behalf of, or at the request of, our clientsWe will not compromise

integrity to excel in any other area.

### ***Pay-to-Play Regulations***

*Sundance complies with all rules and regulations under the SEC's f Rule 206(4)-5.*

### ***Conflicts of Interest***

We strive to minimize or eliminate conflicts of interest wherever possible in two ways; by making transactions between parties "arms length", and whenever this is not possible, by disclosing the potential for a conflict of interest

### ***Soft Dollar Commissions, Rebates, Referral Fees***

Sundance does not accept referral fees, rebates or soft dollar commissions.

### ***Gifts***

We do not accept gifts.

### ***Participation in Client Transactions and Personal Trading***

Sundance does not recommend to clients, or buys or sells for client accounts, securities in which it has a material financial interest.

Sundance and its employees may purchase securities for their personal accounts that they also recommend to firm clients, however, employees will not take into consideration their own financial situation when providing investment advice to clients. All employees shall use their best judgment when providing investment advice.

Sundance requires all employees to sign an acknowledgment of receipt of the Code of Ethics at the time of hire, as amended and annually thereafter. Clients may request a complete copy of Sundance's Code of Ethics by contacting the firm at the address, telephone number and/or e-mail address on the cover page.

### ***Privacy Policy***

At Sundance we have a long tradition of integrity and service, and these are an important part of our Company's values. We are committed to maintaining your right to privacy, and protecting the information we receive as part of our relationship with you is of primary importance to us. As a Registered Investment Advisor, Sundance must comply with SEC Regulation S-P (or other applicable regulations), which requires Registered Investment Advisors to adopt policies and procedures to protect the "nonpublic personal information" of natural person consumers and customers and to disclose to such persons the policies for protecting that information. Nonpublic personal information includes, but is not limited to, nonpublic "personally identifiable financial information", plus any list, description, or grouping of clients or customers that is derived from nonpublic personally identifiable financial information.

During the course of our business relationship, Sundance may collect nonpublic personal information (name, address, social security number, etc.). This information is normally given to us at the time you establish the relationship. Sundance may also collect information you give orally or based upon your transactions. Your privacy in all matters is at the heart of your relationship with us, and specifically: We do not share or disclose any nonpublic personal information about current or former clients, except as permitted or required by law, and as necessary to transact our normal course of business on your behalf. We do not sell your personal information to anyone. All information remains confidential. Internally, we will safeguard your nonpublic personal information by restricting access to only those employees who need to know to provide products or services to you and who need the information to service your account. In addition, we will maintain physical, electronic, and procedural safeguards that meet federal and/or state standards to guard your nonpublic personal information. We may be required to disclose information to unaffiliated third parties,

( i ) as necessary to provide the service you have requested or authorized, or to maintain and service your account, such as to broker dealers;

( ii ) as required by regulatory authorities or law enforcement officials who have jurisdiction over the Firm, or as otherwise required by applicable law; and

( iii ) to the extent reasonably necessary to prevent fraud and unauthorized transactions. Employees are prohibited, either during or after termination of their employment, from disclosing nonpublic personal information to any person or entity outside Sundance, including family members, except under the circumstances described above.

Sundance will provide each natural person client with initial notice of our current policy when the client relationship is established. We shall also provide each such client with a new notice at least annually. If, at any time, we adopt a material change to our Privacy Policies, we shall provide each such client with a revised Privacy Policy.

#### Item 12 Brokerage Practices

Sundance has complete discretionary authority to determine the securities to be bought or sold, including the amount of such securities, consistent with the terms of the Investment Management Authorizations signed by each client. Sundance may recommend that clients establish brokerage accounts with Charles Schwab & Co. Sundance does not receive any formal soft dollar benefits from Charles Schwab; however, the firm may have access to certain products and services and receive certain benefits as a result of the firm's recommendations of their brokerage and custodial services.

Charles Schwab provides Sundance with access to its institutional trading and custody services, which are typically not available to their retail investors. Charles Schwab's brokerage services include the execution of

securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For Sundance client accounts maintained in its custody, Charles Schwab does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Charles Schwab or that settle into Charles Schwab accounts. Charles Schwab also makes available to Sundance other products and services that benefit the firm but may not directly benefit clients' accounts. Many of these other products and services may be used to service all or some substantial number of Sundance's accounts, including accounts not maintained at Charles Schwab. Such services may include software and other technology that provide access to client account data such as trade confirmations and account statements; trade execution for multiple client accounts; pricing and other market data; payment of Sundance's fees from client accounts; and assistance with back-office functions, recordkeeping and client reporting. Clients do not pay higher commissions at Charles Schwab for these products and services.

Charles Schwab also offers other services intended to help Sundance manage and further develop its business enterprise. These services may include compliance, legal and business consulting, publications and conferences on practice management and business succession and access to employee benefits providers, human capital consultants and insurance providers. In addition, Charles Schwab may make available, arrange and/or pay third party vendors for the types of services rendered to Sundance. Charles Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Sundance. Charles Schwab may also provide other benefits such as educational events or occasional business entertainment to firm personnel. In evaluating whether to recommend that clients custody their assets at Charles Schwab, Sundance may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers which may create a potential conflict of interest.

As part of its fiduciary duties to clients, Sundance endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Charles Schwab may create a potential conflict of interest and may indirectly influence Sundance's choice for custody and brokerage services. No commissions or fees of any kind will be paid by Charles Schwab with respect to transactions on behalf of clients or for management of client accounts in an investment management account.

Sundance strives to execute each securities transaction in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances. Sundance will block, batch, bunch or aggregate client orders whenever possible. Sundance periodically reviews rates paid, monitors service and attention from each Charles Schwab, assesses order handling procedures, technology and efficiency and evaluates commission ranges in the marketplace.

To the extent that brokerage transactions are placed with a particular broker-dealer, as directed by a client, Sundance's ability to negotiate commissions, aggregate orders and seek execution of transactions as efficiently as possible and at the best price, may be limited or eliminated. Clients that direct Sundance to use a particular broker-dealer may pay higher commissions than those who do not. To date, Sundance has not entered into any client directed brokerage arrangements.



### Item 13 Review of Accounts

All client accounts are reviewed with the client at least on an annual basis, and no more frequently than on a quarterly basis. The frequency of these reviews is based on each client's particular circumstances. For these reviews, each client's overall portfolio structure and asset allocation is examined to ensure that it is consistent with the client's stated objective, time horizon and risk tolerance. Each investment position is also reviewed to ensure that it continues to be an appropriate investment for the portfolio based on the client's current circumstances.

On a more frequent basis, various triggering factors can occur which necessitate review of client accounts. These factors include significant changes in stock market prices, bond market prices and other capital market movements as well as changes in indices such as interest rates, inflation rates, GDP growth and international currency movements.

#### ***Sundance Reports***

Sundance reports on each client's accounts based on their desired and agreed upon meeting cycle. Each client's report includes the following:

1. Portfolio Appraisal detailing recent positions, prices, shares, market values, percentages of portfolio.
2. Performance Summary showing portfolio percentages, returns for the quarter, year-to-date, etc.
3. Performance History showing portfolio percentages and returns since inception.
4. A review of markets, economic events and the outlook for markets

Clients will also receive monthly and/or quarterly transaction statements from their custodian including account transaction details, portfolio position details, changes in value from the prior period and rate summaries.

#### ***Ongoing Portfolio Administration Review***

The following reviews of client accounts are performed on an ongoing basis:

- Securities are monitored and priced daily;
- Securities transactions are reconciled daily by reviewing reports from the custodians.
- Trade errors are researched, reviewed and records kept of the corresponding resolution.
- The implementation of the sell discipline triggers a special review of each client's account.- Accounts are reviewed at the time significant funds are withdrawn or added.

### Item 14 Client Referrals and Other Compensation

Sundance has no solicitor relationships with any firm and/or person.

### Item 15 Custody

Sundance does not custody client assets. As Sundance does not have discretionary authority to Sundance does not custody client assets. As Sundance does not have discretionary authority to determine the broker

dealer/custodian to be used or the commission rates to be paid for the implementation of transactions, clients must direct Sundance as to the broker dealer/custodian to be used. In directing the use of a particular broker dealer/custodian, it should be understood that Sundance may not have authority to negotiate commissions or obtain discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients.

Sundance participates in the Schwab Institutional Services program offered to independent advisors by Charles Schwab & Co. Inc., an NASD registered broker dealer.

Sundance does not issue account statements. All approved custodians issue monthly statements for all client accounts. Clients are encouraged to thoroughly review their monthly statements.

#### Item 16 Investment Discretion

Sundance has the authority to determine, without obtaining specific client consent, the securities to be bought and sold in client accounts and the amount of such securities to be bought and/or sold. Sundance recommends certain broker-dealers but each client must select their broker-dealer at the time of account opening. Sundance does not determine the amount of brokerage commissions to be charged for transactions in client accounts, however, due to Sundance's relationships with certain broker-dealers (as described in Item 14 above), clients may be entitled to reduced or waived commissions in certain circumstances.

#### Item 17 Voting Client Securities

Sundance votes proxies as required for client accounts where the power has been granted by such clients. Our guiding principle is to do what we believe to be in the best interest of shareholders when voting proxies. Any items to be voted upon by shareholders must be considered from the perspective of the shareholder, not from any contact that Sundance has had with the management of any given company. While the directors and/or trustees of a publicly traded company are entrusted to act in the best interests of shareholders, it is ultimately the shareholders who must make this determination.

Any potential merger, acquisition or divestiture will be judged on its merits for the shareholders on whose behalf we would act. This may result in the approval or disapproval of actions recommended by the board of directors or management. In managed mutual fund accounts, Sundance expects that the independent trustees of each fund will act in the best interests of shareholders. However, past experience dictates that this may not always be the case. In proxy matters, Sundance will vote proxies in a manner that is in the best interest of the current shareholders of that security.

Owners of discretionary portfolios managed by Sundance have the right, but not the obligation to assume responsibility for the voting rights of the shares which are owned in a managed account. Sundance cannot bear the responsibility for the manner in which these shares are voted, although the firm will endeavor to advise clients as to the firm's position regarding the issues subject to shareholder approval. A full copy of Sundance's proxy voting policies, as well as information regarding how a particular issue was voted, is available by contacting the firm at the address, telephone number and/or e-mail address on the cover page.

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### Item 18 Financial Information

#### Item 18 Financial Information

Sundance does not require prepayment of advisory fees; therefore the firm is not required to provide an audited financial statement.

#### Item 19 Requirements for State-Registered Advisers

Not Applicable.