

Item 1 - Cover Page

**Form ADV Part 2A Brochure
February 28, 2017**

PennyTree Advisors, LLC

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Braintree, MA 02184

(781) 930-3027

www.pennytrees.com

This Brochure provides information about the qualifications and business practices of PennyTree Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at info@pennytrees.com. Currently, our Brochure may be requested free of charge by contacting Daniel J Candura, CFP® at (781) 930-3027 or dan@pennytrees.com. Our Brochure is also available on our web site www.pennytrees.com also free of charge.

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.

PennyTree Advisors, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser. Additional information about PennyTree Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The following are the material changes that have been made to our Brochure since our last annual update.

1. Added an on-boarding fee of up to \$750.00 as part of the new client process.
2. Established a Subscriber level of service replacing an earlier service with enhanced benefits.
3. Added an associate on a part time basis.

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Item 4 – Advisory Business

PennyTree Advisors, LLC formed in 2005. PennyTree Advisors, LLC is an investment adviser providing financial planning and consulting services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and business entities. PennyTree Advisors, LLC, depending upon the engagement, offers its services on a fee basis, which may include hourly and/or fixed fees. Prior to engaging PennyTree Advisors, LLC to provide any of the foregoing investment advisory services, the client will be required to enter into one or more written agreements with PennyTree Advisors, LLC setting forth the terms and conditions under which PennyTree Advisors, LLC shall render its services (collectively the "Agreement").

PennyTree Advisors, LLC provides personal financial planning to individuals, families and their related entities, trusts and estates, and family businesses.

PennyTree Advisors, LLC works with clients to define financial objectives and to develop strategies for reaching those objectives, some of which may include: identification of financial problems, cash flow and budget management, tax planning, risk exposure review, investment management, education funding, retirement planning, estate planning, charitable goals, special needs planning, family business succession issues, fringe benefits, and/or other issues specific to the client.

The firm's compensation is solely from fees paid directly by clients. The firm does not receive commission based on the client's purchase of any financial product, including insurance. No commissions in any form are accepted. No referral fees are paid or accepted. No benefits are received from any other entities based on client securities transactions ("soft dollar benefits").

We may recommend other professionals (e.g. lawyers, accountants, insurance agents, real estate agents etc.) at the request of the client. Other professionals are engaged directly by the client on an as-needed basis even when recommended by the Advisor. Conflicts of interest will be disclosed to the client and managed in the best interest of the client.

PennyTree Advisors, LLC may provide its clients with a broad range of comprehensive financial planning and consulting services, which may include non-investment related matters. PennyTree Advisors, LLC will charge a fixed fee and/or hourly fee for these services.

The primary type of advisory services provided by PennyTree Advisors, LLC is financial planning. We also furnish investment advice, but only as part of an ongoing financial planning relationship.

Item 5 – Fees and Compensation

PennyTree Advisors LLC provides services on a fixed fee or hourly basis. Hourly fees depend on the individual providing service and range from \$175.00 to \$300.00 per hour. The following are typical financial planning arrangements offered to clients:

On Boarding

In order to obtain services, all clients agree to pay an On Boarding fee. The On Boarding fee is \$750.00 but may be reduced or waived solely at the discretion of PennyTree Advisors, LLC. This fee includes a one-hour initial consultation (in-person or web meeting); an electronic fact finder to gather information about the client's income, assets, goals and priorities; establishing a risk tolerance profile; an analysis of investment risks in the client's current portfolio; and identification of potential weaknesses in the clients' position that may need to be addressed.

Financial Planning

Financial Plan looks at multiple aspects of the client's financial health: cash flow/saving assessment, debt management, investment planning, college planning, income tax planning, real estate assessment including income property, insurance planning, estate planning and retirement planning. Fees are charged hourly for this service. Client relationships are intended to be ongoing. Clients may choose additional services and a reduction on the hourly rate by becoming subscribers.

Topic Specific Advice

This service provides a detailed evaluation and recommendation of a specific question such as inheritance, Roth IRA conversion, or home purchase. Fees are charged hourly with a minimum fee of two hours.

College Planning

This service provides calculation and evaluation of amount needed to cover college expenses and methods of funding, including financial aid. Fees are charged hourly with a minimum fee of two hours.

Rebalancing

This service provides a report and specific recommendations to buy/sell and includes a one hour meeting in person or as a web meeting. A written summary is sent by email.

Special Projects

Projects may be undertaken that are not detailed in other types of agreements including assistance with investment implementation, evaluation of insurance coverage, estate planning, and real estate issues. Fees are charged hourly with a minimum fee of two hours.

Subscribers

Subscribers establish an automated monthly payment and are entitled to the following benefits and services:

1. **Reduced Fees**- Subscribers receive a discount of 20% off the hourly rate.
2. **Plan Reviews** - a review of client goals, financial profile, financial plan and investments, including recalculation and re-projection, if necessary.
3. **In Person, Telephone or Web Meetings** - Two in-person, telephone or web meetings annually to gather and share additional information and changes in goals, if any. Plan Reviews described above are counted toward the two meeting allocation. Subscribers can receive up to 30 minutes of phone support each month without paying an additional fee.
4. **Email question/answer service** – Unlimited e-mail responses to client questions submitted by email.
5. **Alerts** - Written alerts concerning legislation, tax or other events pertinent to the clients' goals.
6. **SmartPortal™** – This service allows subscribers to view their MoneyGuidePro™ plan, evaluate the impact of changes and to model how certain events may affect their ability to achieve their goals.
7. **Everplans** – Subscribers may enroll in this service at no charge. The tool facilitates the establishment and maintenance of an effective estate plan. Clients may participate as individuals or on a household basis.
8. **Newsletter** – Subscribers receive a monthly newsletter

Other Services

PennyTree Advisors, LLC may also be engaged to place a representative in-house with client firms and organizations to provide full-service consulting. Such consulting services would include, but not be limited to, advice to pension plans and plan participants (including recommending model allocations for self directed plans), help with selecting professionals for services, and financial education through financial planning and general financial literacy.

PennyTree Advisors, LLC also provides litigation support and other consulting services to attorneys involved in civil disputes and arbitration. These services are charged on an hourly basis and may involve forensic financial analysis, expert report preparation and testimony as an expert witness at hearings and depositions.

Prior to engaging PennyTree Advisors, LLC to provide financial planning and/or consulting services, the client will generally be required to enter into a written agreement with PennyTree Advisors, LLC setting forth the terms and conditions of the engagement and describing the scope of the services to be provided and the portion of the fee that is due from the client prior to PennyTree Advisors, LLC commencing services. Generally, PennyTree Advisors, LLC requires up to one-fourth of the financial planning / consulting fee (estimated hourly or fixed) payable upon entering the written agreement. The balance is generally paid quarterly throughout the year in advance. For in-house placement for full-service consulting PennyTree Advisors, LLC requires the initiation fee be paid upon entering the written agreement while the annual fee shall be payable quarterly, in advance.

In performing its services, PennyTree Advisors, LLC shall not be required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. PennyTree Advisors, LLC may recommend the services of itself and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if PennyTree Advisors, LLC recommends its own services. The client is under no obligation to act upon any of the recommendations made by PennyTree Advisors, LLC under a financial planning/consulting engagement and/or engage the services of any such recommended professional, including PennyTree Advisors, LLC itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of PennyTree Advisors, LLC's recommendations. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify PennyTree Advisors, LLC if there is ever any change in his/her/ its financial situation or investment objectives for the purpose of reviewing, evaluating, or revising PennyTree Advisors, LLC's previous recommendations and/or services.

PennyTree Advisors, LLC, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, pro-bono activities, etc.).

PennyTree Advisors, LLC may, as part of its in-house placement full-service consulting, help the client conduct a comprehensive vendor search which may include the evaluation and comparison of several registered broker-dealers to provide brokerage, clearing, custodial, and administrative services to the client. Upon conclusion of PennyTree Advisors, LLC's vendor search, PennyTree Advisors, LLC shall generally recommend that the client engage the services of one or more registered broker-dealers.

PennyTree Advisors, LLC's clients are advised to promptly notify PennyTree Advisors, LLC if there are ever any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon PennyTree Advisors, LLC's services.

Neither PennyTree Advisors LLC nor the client may assign the Agreement without the consent of the other party.

Transactions that do not result in a change of actual control or management of PennyTree Advisors, LLC shall not be considered an assignment.

Those clients to whom PennyTree Advisors, LLC provides financial planning and/or consulting services will receive reports from PennyTree Advisors, LLC summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by PennyTree Advisors, LLC.

A copy of PennyTree Advisors, LLC's privacy policy notice and a written disclosure statement that meets the requirements of Rule 204-3 of the Investment Advisors Act of 1940, as amended ("Advisors Act"), shall be provided to each client prior to or contemporaneously with the execution of the Agreement.

Registrant does not vote proxies on behalf of its clients.

Item 6 – Performance-Based Fees and Side-By-Side Management

PennyTree Advisors LLC does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

PennyTree Advisors, LLC generally provides portfolio management and financial planning services to individuals, families, trusts and estates. Advice may extend to entities related to the client such as small businesses and charitable organizations, including foundations and endowments. Client relationships vary in scope and length of service.

PennyTree Advisors, LLC does not impose a minimum dollar value of assets or other condition for establishing a relationship with the firm.

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

PennyTree Advisors, LLC provides financial planning advice and investment advice based on accepted professional standards and using commercially available software tools. Securities analysis methods include fundamental analysis. The main sources of information include Morningstar reports, fund prospectuses, research materials prepared by others, published information available in newspapers,

magazines and through web services, filings with the Securities and Exchange Commission and annual reports. Employees of PennyTree Advisors, LLC attend various industry meetings, study groups and conference calls.

The primary investment strategy we use for client accounts is strategic asset allocation. We may use passively-managed index and exchange-traded funds when appropriate for the client and actively-managed funds where there are opportunities to make a difference by security selection. Portfolios are generally globally diversified to control the risk associated with traditional markets. We may also at times recommend unrelated, third party investment managers who have a greater expertise in certain disciplines when appropriate for the client.

The investment strategy for a specific client is based upon the objectives, income needs, and tax situation stated by the client during consultations. The client may change these objectives at any time. The client's goals and objectives are recorded during meetings and via correspondence with the client. We recommend the use of model portfolios for simplicity and consistency.

All investment programs have certain risks that are borne by the investor. Our investment approach keeps the risk of loss in mind. However, as with all investments, clients face investment risks including the following: Loss of Principal Risk, Interest-rate Risk, Market Risk, Inflation Risk, Currency Risk, Reinvestment Risk, Business Risk, Liquidity Risk, and Financial Risk.

Item 9 – Disciplinary Information

Registered investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of PennyTree Advisors LLC or the integrity of management. There are no legal or disciplinary events to report for PennyTree Advisors, LLC or any of its employees.

Item 10 – Other Financial Industry Activities and Affiliations

As further discussed above PennyTree Advisors, LLC may provide its clients with a broad range of comprehensive financial planning and/or consulting services that may include non-investment related matters.

Certain of PennyTree Advisors, LLC's Principals are also Principals of The Candura Group, LLC ("Candura Group"), a consulting firm. From time to time, PennyTree Advisors, LLC may recommend certain of its clients to Candura Group for various consulting services. Candura Group may also provide additional consulting services including training for investment advisers and consumers on financial issues, ethics and compliance. Candura Group shall render these services independently of PennyTree Advisors, LLC. PennyTree Advisors, LLC shall not receive any portion of the fees charged (referral or otherwise) by Candura Group for the services rendered.

It is expected that these Principals of PennyTree Advisors, LLC who are also Principals of Candura Group, solely incidental to their respective practices as pension consultants with Candura Group, shall recommend PennyTree Advisors, LLC's services to certain of Candura Group's clients. Although Candura Group shall not receive referral fees from PennyTree Advisors, LLC, these individual members of PennyTree Advisors, LLC shall be entitled to receive distributions relative to their respective ownership interests in PennyTree Advisors, LLC. Candura Group is not involved in providing investment advice on behalf of PennyTree Advisors, LLC.

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

The employees of PennyTree Advisors, LLC have committed to a Code of Ethics and Fiduciary Oath as outlined by the National Association of Personal Financial Advisors (NAPFA). The key points are: putting the client's interest first, objectivity, confidentiality, competence, fairness and suitability, integrity and honesty, regulatory compliance, full disclosure, and professionalism. CFP certificants are also held to a Code of Ethics as required by the CFP Board of Standards. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

PennyTree Advisors, LLC and persons associated with PennyTree Advisors, LLC ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with PennyTree Advisors, LLC's policies and procedures.

Item 12 – Brokerage Practices

Factors that PennyTree Advisors, LLC considers in recommending any broker-dealer, to clients include their respective financial strength, reputation, execution, pricing, research, and service. The commissions and/or transaction fees charged by a recommended broker-dealer may be higher or lower than those charged by other broker-dealers. The brokerage commissions and/or transaction fees charged by broker-dealers are exclusive of and in addition to PennyTree Advisors, LLC's fee.

PennyTree Advisors, LLC does not implement its investment strategies, and does not, therefore, generally monitor execution. PennyTree Advisors, LLC will, however, endeavor to ensure that its recommendations regarding which broker-dealers to utilize comply with PennyTree Advisors, LLC's duty to obtain "best execution." However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where PennyTree Advisors, LLC determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while PennyTree Advisors, LLC will seek competitive rates and responsiveness; there can be no assurance that they will be achieved.

PennyTree Advisors LLC does not accept soft dollar benefits.

Item 13 – Review of Accounts

For those clients to whom PennyTree Advisors, LLC provides financial planning and/or consulting services, reviews are conducted on an "as needed" basis. Because of the diverse nature of PennyTree Advisors, LLC's services, review frequency will be negotiated on an individual basis. In-house representatives will provide ongoing support. Such reviews are conducted by the investment adviser representative(s) of PennyTree Advisors, LLC. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with PennyTree Advisors, LLC and to keep PennyTree Advisors, LLC informed of any changes thereto.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom PennyTree Advisors, LLC provides full-service consulting will also receive a report from PennyTree Advisors, LLC on an annual basis. Those clients to whom PennyTree Advisors, LLC provides financial planning and/or consulting services will receive reports from PennyTree Advisors, LLC

summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by PennyTree Advisors, LLC.

Item 14 – *Client Referrals and Other Compensation*

PennyTree Advisors, LLC does not pay or receive any compensation as a result of client or prospective client referrals.

PennyTree Advisors, LLC does not receive any other forms of compensation not previously disclosed.

PennyTree Advisors, LLC has a consulting arrangement with GlobalWealth, a wealth management firm, in Dublin Ireland to provide advice on financial planning matters involving US based assets and benefits of certain clients of GlobalWealth. Services are billed directly to GlobalWealth on an hourly basis. GlobalWealth clients do not become clients of PennyTree Advisors, LLC. PennyTree Advisors, LLC does not provide any remuneration to GlobalWealth.

Item 15 – *Custody*

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. PennyTree Advisors, LLC urges you to carefully review such statements. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – *Investment Discretion*

PennyTree Advisors, LLC does not receive discretionary authority from the client as part of an advisory relationship.

Item 17 – *Voting Client Securities*

As a matter of firm policy and practice, PennyTree Advisors, LLC does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. PennyTree Advisors, LLC may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

PennyTree Advisors, LLC does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. A balance sheet is not required to be provided because PennyTree Advisors, LLC does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, six months or more in advance.

Item 19 – Requirements for State-Registered Advisers

PennyTree Advisors, LLC operates as a sole-proprietorship. Daniel J. Candura, CFP® serves as President.

Educational and Business Standards

PennyTree Advisors, LLC requires that anyone whose function involves determining or giving investment advice to clients must be a graduate of a four-year college and must:

1. Have at least three years of experience in insurance, investments, accounting, or financial planning;
2. Be an attorney, a Certified Public Accountant, or hold one of the following certifications or designations: CERTIFIED FINANCIAL PLANNER™, Chartered Financial Analyst (CFA), OR Chartered Financial Consultant (ChFC);
3. Subscribe to the Codes of Ethics of the National Association of Personal Financial Advisors (NAPFA) and the Certified Financial Planner Board of Standards;
4. Be properly licensed for all advisory activities in which they are engaged.

Professional Certifications

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the CFP® marks) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (CFP Board).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 65,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

Education - Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

Examination - Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;

Experience - Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

Ethics - Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

Continuing Education - Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

Ethics - Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Biographical Information

Daniel J Candura, CFP®, President

Educational Background

- Date of Birth - September 22, 1949
- Stonehill College, BA Sociology, 1971

- Bridgewater State University, MA 1975 Public Administration
- College for Financial Planning, 1987

Business Background

Prior to founding PennyTree Advisors, LLC in 2005, Dan was National Sales Director and New England Regional Manager for ING Financial Services, Inc.. Between 1982 and 2002 he served as Vice President Financial Planning Quality, Divisional Vice-President, District Manager and Senior Financial Advisor with American Express Financial Advisers (Ameriprise). He received his CFP® certification in April 1987, and has served on the Board of Directors for CFP Board of Standards from 2005 to 2008 and is a past member and chair of CFP Board's disciplinary body. He chaired CFP Board's Task Force on Continuing Education and Competency. He is a member of the Financial Planning Association (FPA), and the National Association of Personal Financial Advisors (NAPFA). He was a founding member and co-chair of the Sales and Marketing Quality Council of The Conference Board.

Disciplinary Information

NONE

Other Professional Activities

Daniel J Candura, CFP® serves as President of Candura Group, LLC - a consulting firm that provides training on ethics to financial advisers. He delivers web-based and in-person workshops and webinars across the United States. Dan was a Lecturer in the Sawyer School of Business at Suffolk University in Boston Massachusetts. He taught financial planning, insurance planning, employee benefits and retirement planning to 3rd and 4th year undergraduate students as well as professionals preparing for the CFP® certification examination.

Biographical Information

Phuong T. Luong, Associate

Educational Background

- Date of Birth – October 9, 1985
- Dartmouth College, BA Environmental Studies and Education, 2007
- Boston University, M.Ed. Special Education, 2010
- Boston University Financial Planning Program, 2014

Business Background

Phuong serves as the Director of Financial Services with Compass Working Capital, a nonprofit financial coaching and counseling firm, which she joined in 2013. She hires and trains financial coaches and manages the development of their financial content.

Disciplinary Information

NONE

Other Professional Activities

Prior to joining PennyTree Advisors, LLC in 2017, Phuong served as a teacher of students with learning disabilities with Cambridge Public Schools between 2010 and 2014.

*** * NOTICE TO MASSACHUSETTS CLIENTS * * ***

A disciplinary history of the Registrant or its representatives, if any, can be obtained by calling the Massachusetts Securities Division at (617) 727-3548.