

Item 1 - Cover Page

Addison Advisors LLC

The Marble Works

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Middlebury, VT 05753

(802) 989-7584

www.addisonria.com

March 10, 2017

This Brochure provides information about the qualifications and business practices of Addison Advisors LLC. If you have any questions about the contents of this Brochure, please contact us at (802) 989-7584. 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.

Addison 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 Addison Advisors also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This brochure differs from the previous brochure dated March 4, 2016 in the following material ways:

Item 4 – Total regulatory assets under management now approximate \$70,000,000. The corresponding figure for March 4, 2016 was approximately \$47,000,000. Discretionary assets under management now approximate \$66,000,000. The corresponding figure for March 4, 2016 was approximately \$43,000,000.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Don Devost, Principal of Addison Advisors LLC at (802) 989-7584 or don@addisonria.com. Our Brochure is also available on our website www.addisonria.com, also free of charge.

Additional information about Addison Advisors is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Addison Advisors who are registered, or are required to be registered, as investment adviser representatives of Addison Advisors.

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Item 4 – Our Firm

Addison Advisors LLC was founded in 2010 by Donald Devost. Matthew Wootten joined the firm in 2014. Donald and Matthew are the principal owners of the firm.

INVESTMENT SERVICES

Addison Advisors provides portfolio management and investment counseling services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Addison Advisors creates an Investment Policy Statement for each client, which outlines the client’s current situation (time horizon and risk tolerance) and then constructs a general plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client’s specific situation. Investment Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance assessment
- Regular portfolio monitoring
- Personal investment policy
- Asset selection
- Financial Planning

Addison Advisors evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

As of March 7, 2017 Addison Advisors managed discretionary assets of approximately \$66 million and non-discretionary assets of approximately \$4 million.

Item 5 – Fees and Compensation

Addison Advisors’ fee is calculated as a percentage of assets under management (AUM). Our standard management fee schedule is:

<u>Assets Under Management</u>	<u>% of Assets</u>
Initial \$250,000	1.00%
Next \$250,000	0.75%
Next \$1,500,000	0.50%
Assets over \$2 Million	Negotiable

There is a minimum annual fee of \$1000. All fees are negotiable and the final fee schedule is established in each client’s Investment Advisory Contract with Addison Advisors. Payment is divided into quarterly installments and paid in advance. Clients may terminate their contracts with written notice. Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client’s accounts with written authorization.

Addison Advisors' fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to Addison Advisors' fee, and Addison Advisors shall not receive any portion of these commissions, fees, and costs.

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

Addison Advisors 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

Addison Advisors offers investment services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, and trust programs. There is no account minimum.

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

Investing in securities involves risk of loss that clients should be prepared to bear. Addison Advisors employs a fundamental, value-based approach that seeks to determine whether the potential returns of an investment are proportionate to its risks. In addition to assessing the merits of individual securities, the risk and return characteristics of the entire portfolio of a client's investments are analyzed to ensure they are consistent with the client's goals and risk tolerance, as described in the Investment Policy Statement.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Addison Advisors or the integrity of Addison Advisors' management. Addison Advisors has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

As of February 2016, Steven M. Misasi is considered to be a related person of Addison Advisors. Steven M. Misasi is a principal of accounting firm Misasi & Company CPAs, based in Vermont.

The determination that Steven M. Misasi is a related party arises from the fact that the principals of Addison Advisors, Donald H. Devost and Matthew P. Wootten, have formed a joint venture with Steven M. Misasi named Marble Trail Financial. Marble Trail Financial itself provides no products or services to clients. It owns the rights to dividends from both Addison Advisors and Misasi & Company based on each of those businesses exceeding certain profit targets.

Addison Advisors and Misasi & Company may on occasion refer clients to each other; however, clients are under no obligation to use any services provided by either firm. While no employees or principals of either Addison Advisors or Misasi & Company are paid a direct fee for referrals, the principals of Marble Trail Financial may benefit from the referral arrangement.

The aforementioned relationship may result in conflicts of interest that may affect the independent judgment of Addison Advisors in its recommendation of accounting providers to clients. Material conflicts of interest will be disclosed to clients up front and all efforts will be made to put the interest of the client first.

Item 11 – Code of Ethics

Addison Advisors has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions.

YOU HAVE A RIGHT TO SEE OUR CODE OF ETHICS. FOR A COPY OF THE CODE OF ETHICS, PLEASE ASK YOUR ADVISOR AT ADDISON ADVISORS LLC AT ANY TIME.

From time to time, representatives of Addison Advisors may buy or sell securities for themselves that they also recommend to clients. (See Employee Trading) Addison Advisors always documents any transactions that could be construed as a conflict of interest and transacts client business before their own when similar securities are being bought or sold. Addison Advisors does everything possible to mitigate these conflicts by disclosing to the client any possible conflict of interest. Addison Advisors acts in a fiduciary manner, and always acts in the client's best interest.

Employee Trading

Addison Advisor's employee trading policy stipulates that client trades take priority over employee trades.

The following procedures have been put into place:

- If Addison Advisors is purchasing or considering for purchase any security on behalf of Addison Advisor's clients, none of Addison Advisor's employees or officers may effect for himself or herself or for his or her immediate family transactions in that security prior to the completion of client purchases, or until a decision has been made not to purchase the security on behalf of clients; and
- If Addison Advisors is selling or considering the sale of any security on behalf of Addison Advisor's clients, no employees may trade in that security prior to the completion of the sales on behalf of the clients.

The following exceptions have been identified:

- Some securities purchased or sold on behalf of Addison Advisors' clients trade in sufficiently broad markets to permit transactions to be completed without any appreciable impact on the markets of the securities.
- Open-end mutual funds are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. Transactions in mutual funds by employees are not likely to have an impact on share prices of the funds, and are not restricted by Addison Advisor's Compliance Policies and Procedures.

Item 12 - Brokerage Practices

Addison Advisors does not maintain custody of the assets that we manage on our clients' behalf, though we may be deemed to have custody of those assets when clients grant us authority to withdraw our management fee from their accounts. Client assets must be maintained in an account at a "qualified custodian," generally a broker or bank. Addison Advisors maintains a relationship with a limited number of custodians. When asked to recommend a qualified custodian Addison Advisors considers a range of factors including breadth of investment products, transaction fees, name recognition, trade execution, and suitability to individual client needs. Addison Advisors never charges a premium or commission on transactions beyond the actual cost imposed by the Custodian. On occasion, clients may pay commissions higher than those obtainable from other brokers in return for these products and services.

Item 13 - Review of Accounts

Client accounts are reviewed at least quarterly by Donald Devost and/or Matthew Wootten, the firm's principals. All accounts at Addison Advisors are assigned to one of the principals as the primary reviewer of the account, although in practice both principals will occasionally review each other's accounts. Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance). Each client receives a quarterly report from the Custodian detailing that client's account performance.

Item 14 – Client Referrals and Other Compensation

As referenced in Item 10 above, the principals of Addison Advisors may receive an indirect economic benefit from referring clients to Misasi and Company CPAs for accounting and tax preparation services. Furthermore, Steven M. Misasi may receive indirect economic benefit from referring clients to Addison Advisors for investment advisory services. Clients, however, are under no obligation to use any services provided by either firm.

Addison Advisors does not directly or indirectly compensate any person other than Steven M. Misasi for client referrals.

Addison Advisors has no arrangements, either oral or in writing, where it is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving investment advice to clients.

Addison Advisors' Chief Compliance Officer, Donald H. Devost, is available to address any questions that a client or prospective client may have regarding the above arrangement and any perceived conflict of interest any such arrangement may create.

Item 15 – Custody

Addison Advisors does not have custody of client funds. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Addison Advisors urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

It is Addison Advisors' belief that clients should be informed and understand each of the investments made on their behalf. For the sake of convenience, however, certain clients grant Addison Advisors discretionary trading authority. When granted, this is established in the client's Investment Advisory Contract with Addison Advisors. Under this arrangement, Addison Advisors has the authority to determine which securities are bought or sold and the quantity of securities bought and sold. For clients with non-discretionary accounts, Addison Advisors proposes trades to the client. These are reviewed with the client and the client's approval of the trade is given before being executed by Addison Advisors.

Item 17 – Voting *Client* Securities

As a matter of firm policy and practice, Addison Advisors does not vote proxies on behalf of advisory clients unless explicitly authorized by clients to do so. All other clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Addison Advisors may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Addison Advisors financial condition. Addison Advisors has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Part 2B – Brochure Supplement – Donald H. Devost

Item 1 - Cover Page

Donald H. Devost, Principal and Chief Compliance Officer

Addison Advisors LLC

4 Heritage Circle
Middlebury, VT 05753

This Brochure Supplement dated February 1, 2015 provides information about Donald H. Devost that supplements Addison Advisor’s Disclosure Brochure. A copy of that brochure precedes this supplement. Please contact Don Devost, CCO if Addison Advisor’s Disclosure Brochure is not included with this supplement or if you have any questions about the contents of this supplement. Additional information about Donald H. Devost is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Donald H. Devost, Principal and Chief Compliance Officer, b. 1966

Education:

M.B.A. Finance/Accounting, Johnson Graduate School of Management, Cornell University, 1992
B.A. Economics, Georgetown University, 1988

Business Background:

2010 – Present	Principal	Addison Advisors LLC
2008 – 2011	VP Finance & Treasurer	Spansion LLC
2006 – 2008	Chief Financial Officer	iWatt Inc.
2001 – 2006	Director of Finance	Analog Devices Inc.

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no information about Donald H. Devost that applies under this Item.

Item 4 - Other Business Activities

Donald H. Devost is not actively engaged in any investment-related business or occupation outside of Addison Advisors. Mr. Devost is not actively engaged in any non-investment related business or occupation for compensation.

Item 5 - Additional Compensation

Donald H. Devost does not receive any additional compensation for providing advisory services beyond his compensation from Addison Advisors. Mr. Devost is a principal of Marble Trail Financial, a business that owns the rights to dividends from both Addison Advisors and Misasi & Company that are based on each of those businesses exceeding certain profit targets. While Mr. Devost is paid no direct fee for referrals, as a principal of Marble Trail Financial he may receive benefit from the referral arrangement.

Item 6 - Supervision

Addison Advisors personnel are required to abide by the *Code of Ethics* as presented in our *WRITTEN POLICIES AND PROCEDURES*. The *Code of Ethics* requires that employees:

- Always place the interest of the clients first and never benefit at the expense of advisory clients. Always act in an honest and ethical manner, including in connection with, and the handling and avoidance of, actual or potential conflicts of interest between personal and professional relationships.
- Always maintain the confidentiality of information concerning the identity of security holdings and financial circumstances of clients.
- Fully comply with all applicable laws, rules and regulations of federal, state and local governments and other applicable regulatory agencies.
- Proactively promote ethical and honest behavior with the Adviser, including, without limitation, the prompt reporting of violations of, and being accountable for adherence to, this Code of Ethics.

Our compliance policies and procedures detail how our firm maintains compliance with applicable rules and regulations. In addition, all of Addison Advisors employees' activities are monitored by Donald H. Devost, Chief Compliance Officer. Mr. Devost's phone number is (802) 989-7584.

Part 2B – Brochure Supplement – Matthew P. Wootten

Item 1 - Cover Page

Matthew P. Wootten, Principal

Addison Advisors LLC

272 Cider Mill Rd
Cornwall, VT 05753

This Brochure Supplement dated February 1, 2015 provides information about Matthew P. Wootten that supplements Addison Advisor’s Disclosure Brochure. A copy of that brochure precedes this supplement. Please contact Donald Devost, CCO if Addison Advisor’s Disclosure Brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Matthew P. Wootten is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Matthew P. Wootten, Principal, b. 1972

Education:

M.B.A., University of Maryland University College, 2003

B.A. History and Religion, Dickinson College, 1995

Business Background:

2014 – Present	Principal	Addison Advisors LLC
2004 – 2014	Portfolio Manager	Rock Point Advisors
2003 – 2004	Consultant	Fraser Management Associates

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no information about Matthew P. Wootten that applies under this Item.

Item 4 - Other Business Activities

Matthew P. Wootten is not actively engaged in any investment-related business or occupation outside of Addison Advisors. Mr. Wootten serves as a director for non-profit educational organizations, for which he does receive compensation and to which he spends approximately

10% of his time. We believe there are no material conflicts of interest between Mr. Wootten's roles as a director of these organizations and his position as Principal of Addison Advisors.

Item 5 - Additional Compensation

Matthew P. Wootten does not receive any additional compensation for providing advisory services beyond his compensation from Addison Advisors. Mr. Wootten is a principal of Marble Trail Financial, a business that owns the rights to dividends from both Addison Advisors and Misasi & Company that are based on each of those businesses exceeding certain profit targets. While Mr. Wootten is paid no direct fee for referrals, as a principal of Marble Trail Financial he may receive benefit from the referral arrangement.

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- Always maintain the confidentiality of information concerning the identity of security holdings and financial circumstances of clients.
- Fully comply with all applicable laws, rules and regulations of federal, state and local governments and other applicable regulatory agencies.
- Proactively promote ethical and honest behavior with the Adviser, including, without limitation, the prompt reporting of violations of, and being accountable for adherence to, this Code of Ethics.

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