



FORM ADV PART 2B*

SEC Required Brochure Supplement:

Professional Backgrounds of

David S. Post
Michael Tannenbaum
Roland D. Underhill

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*This brochure supplement provides information about the qualifications of Llenroc Capital's investment advisory personnel. This is a supplement to the Llenroc Capital brochure which you should have received previously. Please contact the Firm's Chief Compliance Officer, David Post, if you have not received the brochure or if you have any questions about the contents of this supplement. Additional information about Llenroc Capital is available on the SEC's website at www.adviserinfo.sec.gov.

Each member of Llenroc Capital's professional staff is evaluated on the basis of his or her education and work experience. The Firm requires that all investment professionals have a college degree and comprehensive knowledge of investments, banking and finance banking and finance and at least five years of investment experience. In addition, any associated persons involved in determining investment strategy or giving investment advice to clients must meet the examination or experience requirements of the states in which they provide investment advisory services.

All Firm personnel are supervised by the Firm's principal and the Chief Compliance Officer. Supervision is ongoing and includes account reviews, trade supervision, annual compliance reviews including the forensic testing of Firm systems, staff meetings and employee reviews.

DAVID S. POST, CFA

Born

1960

Education

Cornell University, Ithaca New York, Bachelor of Science, Applied Economics (1982)
Columbia University, New York, New York, Master of Business Administration - Finance (1987)
Chartered Financial Analyst¹, 1992

Business Background

2006 - present	Llenroc Capital LLC, Managing Member, Portfolio Manager
1994 - 2004	Harris Bretall; Partner, Director of Research, Portfolio Manager
1990 - 1993	Hanson Investment Management Co.; Director of Research/Member of Investment Committee
1986 - 1989	Brundage, Story & Rose; Associate (research analyst/portfolio manager)

Disciplinary History

Mr. Post has no professional disciplinary disclosures.

MICHAEL TANNENBAUM, CFA

Born

1974

Education

Haverford College, Haverford, Pennsylvania, Bachelor of Arts, Growth & Structure of Cities (1996)

Haas School of Business, University of California, Berkeley, Master of Business Administration (2007)
Chartered Financial Analyst¹, 2008

Business Background

2007 - present Llenroc Capital LLC, Research Analyst and Portfolio Manager
1996 - 2005 Bernard L. Madoff Investment Securities; Proprietary trader

Disciplinary History

Mr. Tannenbaum has no professional disciplinary disclosures.

ROLAND D. UNDERHILL

Born

1937

Education

University of California, Los Angeles - Bachelor of Science (1960)

Business Background

2009-present Llenroc Capital, LLC; Portfolio Manager
1994-2007 Lateef Investment Management; Partner
1991-1993 Van Kasper & Company; Senior Vice President
1989-1990 Wilkinson & Underhill;
1985-1988 Dillon Read & Company; Principal and Senior Vice President
1964-1985 Crowell Weedon & Company; Partner and Director of Research

Disciplinary History

Mr. Underhill has no professional disciplinary disclosures.

¹ CFA charter holder candidates must pass three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA institute) and have 48 months of qualified, professional work experience. CFA charter holders are also obligated to adhere to a strict code of ethics and standards governing professional conduct.