



DIVIDEND
Advisors

Form ADV Part 2A

Dated February 6, 2017

This Brochure provides information about the qualifications and business practices of Dividend Income Advisors, LLC which does business under the name Dividend Advisors. If you have any questions about the contents of this Brochure, please contact us at 713-968-9872 or info@dividendincomeadvisors.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or any state regulatory authority.

Additional information about Dividend Advisors also is available on the SEC’s website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Dividend Advisors is 169564.

Dividend Advisors is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

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www.dividendincomeadvisors.com

Item 2 – Material Changes

Since our last filing on March 24, 2016, we have made the following material change to our ADV Part 2A and Part 2B:

- We have updated our phone number to 713-968-9872

In the future, this section of the Brochure will discuss only the specific material changes that were made to the Brochure and will provide you with a summary of all material changes that have occurred since the last filing of this Brochure. This section will also identify the date of our last annual Brochure update.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 90 days of the close of our business' fiscal year which is December 31st. We will provide other ongoing disclosure information about material changes as necessary. We will also provide you with a new Brochure, as necessary, based on changes or new information. Currently, our Brochure may be requested at any time, without charge, by contacting Dividend Advisors at 713-968-9872 or via email at info@dividendincomeadvisors.com.

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Item 4 – Advisory Business

Dividend Income Advisors, LLC (“Dividend Advisors”) is an investment adviser whose primary business consists of managing investment accounts for clients on a discretionary basis. Dividend Advisors offers investment advisory services to individuals, business entities, trusts, estates, charitable organizations, and pension and profit sharing plans.

We provide investment advice directly to clients and through Investment Advisor Representatives associated with us. These individuals are licensed, qualified, and authorized to provide advisory services on our behalf. In addition, all Investment Advisor Representatives are required to have a college degree, professional designation or equivalent professional experience.

Dividend Advisors was founded in December 2012 by S. Lane Genatowski and Brian Thomas who serve as Managing Members. Brian Thomas serves as the Chief Compliance Officer.

Services

We specialize and offer our services in investment strategies that focus on dividend- and non-dividend paying stocks in sectors and industries where we believe we have knowledge and experience. Currently, we offer our services in three areas: utilities, railroads, and real estate investment trusts (“REITs”). We neither offer nor purport to offer financial planning, wealth and estate tax planning, or comprehensive asset allocation services or financial advisory services.

Our investment strategies offer targeted exposure to different sectors and industries of the economy, helping clients address their strategic and tactical investment goals. Our strategies may not be suitable for all clients and are not a diversified portfolio by themselves. We offer specific investment strategies and normally do not modify our investment strategy based on an individual client’s financial situation, investment experience, or investment objective if it differs from the investment objective of our strategies.

As of December 31, 2016, we managed \$2,364,310.56 on a discretionary basis.

We generally manage client accounts on a discretionary basis, meaning that clients have granted us the authority to determine the following without the client’s consent on a trade-by-trade basis:

- Securities to be bought or sold for the client’s account and the prices thereof;
- Amount of securities to be bought or sold for the client’s account;
- Broker-dealer to be used for a purchase or sale of securities for the client’s account; and
- Commission rates to be paid to a broker or dealer for the client’s securities transaction.

Trading may be required to meet initial allocation targets, after substantial cash deposits that require investment allocation, and/or after a request for a withdrawal that requires liquidation of a position. Additionally, your account may be rebalanced or reallocated periodically in order to reestablish the targeted percentages of your initial allocation. You will be responsible for any and all tax consequences resulting from any rebalancing or reallocation of the account. We are not tax professionals and do not give tax advice. However, we are available to consult with your tax professionals to enable them to assist you with your taxplanning.

You will have the opportunity to meet with us periodically to review the assets in your account.

Item 5 – Fees and Compensation

In exchange for the investment advisory services we provide, you are charged a quarterly fee in arrears for services rendered. The quarterly fee for client accounts is based on the net market value of your account as of the close of the market on the last day of the quarter (including cash).

The following table provides important information concerning the fee payment and its calculation.

Payment of Fees	The fee is paid quarterly in arrears generally within fifteen (15) business days of the end of the quarter.
Basis of Fee Calculation	The fee is based on net market value of an account as of the close of the market on the last day of the quarter.
New Account Established During a Quarter	The fee is calculated based on the net market value of an account as of the close of the market on the last day of the quarter and pro-rated for the number of days from the investment date to and including the last day the quarter.

Additional Contributions to an Existing Account During a Quarter

The fee is calculated in two parts based on the net market value of the account as of the close of the market on the last day of the quarter, (the "Closing Balance"). The amount of the Closing Balance attributable to (i) the balance of the account at the start of the Quarter and (ii) the additional contribution to the account during the quarter is determined. Each amount is assessed a daily fee rate for the number of days in the quarter such amount was under management. These amounts are added to arrive at the total quarterly fee.

Withdrawal from an Existing Account During a Quarter

The fee is calculated in two parts. The first part based on the net market value of the account as of the close of the market on the date of the withdrawal. The second part is based on the net market value of the account as of the close of the market on the last day of the quarter. Each amount is assessed a daily fee rate for the number of days in the quarter that such amount was under management. These amounts are added to arrive at the total quarterly fee.

Contributions or Withdrawals of \$20,000 or Less

If contributions to an account during a quarter are \$20,000.00 or less, no adjustments will be made in the calculation of the fee for that quarter. No adjustments will be made in the calculation of the quarterly fee in respect of regularly scheduled withdrawals or withdrawals that are less than \$20,000.

Termination of Discretionary Trading Authority and Advisory Relationship

A client may terminate our discretionary trading authority upon written notice (including fax or email) to Dividend Advisors and the broker holding the client's account. This notice will be effective when received. A client may terminate the advisory relationship with us at any time upon 10 business days' written notice (including fax or email) and upon payment of all unpaid fees then due.

The following fee schedules are based on the total value of all the client's assets (including cash).

Advisory Fee

The minimum investment is \$25,000. The minimum annual fee is \$500.

Account value	Annual fee
Up to \$500,000	0.90%
Next \$500,000 (over \$500,000 up to \$1 million)	0.80%
Next \$1 million (over \$1 million up to \$2 million)	0.70%
Next \$3 million (over \$2 million up to \$5 million)	0.60%
Over \$5 million	0.50%

Sub-Advisory Fee

The minimum investment is \$1,000,000.

Account value	Annual fee
All account values	0.50%

If the account size falls below the minimum requirement due to market fluctuations only, a client will not be required to invest additional funds with us to meet the minimum account size.

While it is generally not our policy to accept new accounts at fees other than those shown above, under certain circumstances fees are negotiable on a client-by-client basis. No increase in the annual fee shall be effective without prior written notification to you. We believe our advisory fee is reasonable considering the fees charged by other investment advisers offering similar services/programs.

In certain circumstances, advisory fees and account minimums may be negotiable based upon prior relationships as well as related account holdings.

The fees we charge will be deducted directly from your account by the custodian. We will instruct the custodian to deduct the fees from your account at the end of the quarter. This fee will show up as a deduction on your following month's account statement from the custodian.

Additional Fees and Expenses

Our fees do not include brokerage commissions, transaction fees, and other related costs and expenses. You may incur certain charges imposed by custodians and other third parties. These include fees charged

by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, money market funds and exchange-traded funds (ETFs) also charge internal management fees, which are disclosed in the fund's prospectus. These fees may include, but are not limited to, a management fee, upfront sales charges, and other fund expenses. We do not receive any compensation from these fees. All of these fees are in addition to the management fee you pay us. You should review all fees charged to fully understand the total amount of fees you will pay. Services similar to those offered by us may be available elsewhere for more or less than the amounts we charge.

You could invest in a mutual fund directly without our services. Certain strategies offered by us may involve investment in mutual funds. Load and no load mutual funds may pay annual distribution charges, sometimes referred to as "12(b)(1) fees". These 12(b)(1) fees come from fund assets, and thus indirectly from clients' assets. We do not receive any compensation from these fees. The 12(b)(1) fee, deferred sales charges and other fee arrangements will be disclosed upon your request and are typically described in the applicable fund's prospectus.

Item 6 – Performance Based Fee and Side by Side Management

Dividend Advisors does not charge any performance-based fees.

Item 7 – Types of Client(s)

Dividend Advisors provides services to individuals, high net worth individuals, business entities, trusts, estates, charitable organizations, and pension and profit sharing plans. These investment advisory services are provided to clients on both an advisory and sub-advisory basis.

Our minimum account opening balance is \$25,000 which may be negotiable based upon certain circumstances.

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

Below is a description of the three current investment strategies managed by Dividend Advisors.

U.S. Utilities Strategy

We provide investment strategies that specifically invest in the securities of U.S. publicly traded companies in the utilities sector. The utilities sector is made up of electric, gas, and water utility companies as well as companies that operate as independent producers and/or distributors of power.

Method of Analysis: In managing client portfolios, we generally adhere to a top-down and bottom-up, relative value investment process based on factors that we believe to be the primary value drivers of the

stock of U.S. companies within the utilities sector. To guide the portfolio construction process, we use proprietary valuation models which quantify the relative valuation of the stock of U.S. companies within the utilities sector. The research process includes an evaluation of factors such as the dividend policy, financial strength, and the profitability of each company. Judgments with respect to risk control, diversification, liquidity and other factors are considered along with the model's output and drive the portfolio managers' investment decisions.

U.S. Real Estate Strategy

We provide investment strategies that invest in the securities of U.S. publicly traded Equity Real Estate Investment Trusts (Equity REITs). Equity REITs own and manage real estate properties, such as retail, office, residential apartment, and industrial spaces. Equity REITs generate income primarily from rental and lease payments, and offer the potential for growth from property appreciation as well as occasional capital gains from the sale of property.

Method of Analysis: In managing client portfolios, we generally adhere to a top-down and bottom-up, relative value investment process based on factors that we believe to be the primary value drivers of U.S. Equity REITs. To guide the portfolio construction process, we use proprietary valuation models which quantify the relative valuation of the stock of U.S. Equity REITs. The research process includes an evaluation of factors such as the net-asset-value, financial strength, dividend policy, property quality, and the management quality of each company. Judgments with respect to risk control, diversification, liquidity and other factors are considered along with the model's output and drive the portfolio managers' investment decisions.

Bedrock Sectors™ Strategy

This investment strategy blends our U.S. Utilities Strategy, our U.S. Equity REIT Strategy and an investment position in the equity securities of US and Canadian large cap railroad holding companies.

Method of Analysis: In managing client portfolios invested in the Strategy, we utilize the analytical methods described above for the utility and REIT investments and with respect to the investments in the railroad sector, we generally adhere to a top-down and bottom-up, relative value investment process based on factors that we believe to be the primary value drivers of the stock of those companies. To guide the portfolio construction process, we use proprietary valuation models which quantify the relative valuation of the stock of U.S. companies within each sector. As a further guide to portfolio construction for accounts invested in this Strategy, we base-weight the sectors in accordance to their equity market capitalization weights and vary such weights +/- 10%, as market conditions indicate. The research process regarding the composition of the investments in the railroad portion of this Strategy includes an evaluation of factors such as the dividend policy, financial strength, and the profitability of each company. Judgments with respect to risk control, diversification, liquidity and other factors are considered along with the output of proprietary valuation models in the formation of the portfolio managers' investment decisions.

In creating the above investment strategies, Dividend Advisors has obtained the assistance of Sheridan

Titman, Ph.D. Dr. Titman is currently a professor of finance at The University of Texas at Austin, where he holds the McAllister Centennial Chair in Financial Services at the McCombs School of Business, is the Executive Director of the Energy Management and Innovation Center and is the Research Director for the Real Estate Finance and Investment Center. Dr. Titman won the Smith-Breedon Prize for the best finance research paper published in the Journal of Finance; the Goldman Sachs Asset Management best paper award for his work published in the Review of Finance; and was a recipient of the Batterymarch Fellowship. He has also served on the editorial boards of leading academic journals and has co-authored three finance textbooks. Dr. Titman is the Second Vice President of The American Real Estate and Urban Economics Association, a past President of the American Finance Association (2012), has worked in Washington D.C. as special assistant to the Assistant Secretary of the Treasury for Economic Policy, and is a research associate of the National Bureau of Economic Research. Dr. Titman holds a B.S. from the University of Colorado and an M.S. and Ph.D. from Carnegie Mellon University. Dr. Titman is not an investment adviser representative of Dividend Advisors.

Risk of Loss

All investments in securities include a risk of loss of your principal and any unrealized profits. Investing in securities involves a risk of loss that you should be prepared to handle. You need to understand that investment decisions made for your account by us are subject to various market, currency, economic, political and business risks that are out of our control. We will do our best in the management of your assets; however the investment decisions we make for you may not always be profitable nor can we guarantee any level of performance.

Investing in securities involves the risk of loss which clients should be prepared to bear. Common inherent risks include but are not limited to:

Market/Investment Risk

The risk that an investment's current market value will fall because of a general market decline; or that an individual stock held in your portfolios will suffer declines. Common stock prices rise and fall for many reasons, including changes in investors' perceptions of the financial condition of an issuer or the general condition of the stock market, or the occurrence of political, regulatory, economic or financial events affecting or perceived to be affecting issuers, such as fluctuations in interest rates, as an example. At any point in time your investment may be worth less than the amount invested, including the possible loss of the entire principal amount of the investment.

Business Risk

The risk that a company's value may erode due to industry competition, mismanagement, substitute products or product obsolescence.

Sentiment Risk

The risk that investor sentiment could cause stocks of a certain asset class, sector, industry, or investment style to fall out of favor.

Risk of Dividend Cuts

The risk that companies may cut or eliminate their dividends or pay dividends in stock rather than cash causing investors to sell the stock and the price to fall.

Inflation/Deflation Risk

Although our strategies are intended to provide a measure of protection against inflation, it is possible that it will not do so to the extent intended. A particular strategy may be adversely affected to a greater extent than other investments during inflationary or deflationary periods.

Turnover Risk

At times, a strategy may have a higher than anticipated portfolio turnover rate. A higher portfolio turnover may affect performance, particularly through increased brokerage and other transaction costs and taxes.

Concentration Risk

An investment strategy that invests at least 25% of its net assets in a particular sector or industry will be more susceptible to adverse economic or regulatory occurrences affecting that sector or industry. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of sectors or industries.

Valuation Risks

When valuing securities we examine various economic and financial factors related to the underlying fundamentals of the company to determine whether a given security is relatively underpriced or overpriced. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered when we evaluated the security.

Quantitative/Analytical Risk

Quantitatively-based financial/analytical models are employed to aid in the selection of investments and to determine the risk profile of the strategy. The success of the strategy's investment and trading activities depends, to some degree, on the viability of these analytical models. There can be no assurance that the models are currently viable, or, if the models are currently viable, that they will remain viable during the term of the strategy. Also, there can be no assurance that the investment professionals utilizing the models will be able to (i) determine that any model is or will remain fully or partially viable, or (ii) notice, predict or adequately react to any change in the viability of a model. The use of a model that is not viable or not completely viable could, at any time, have a material adverse effect on the performance of the account.

Technical Analysis Risk

We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. As with any investment

analysis method, technical analysis runs the risk of not knowing the future and thus, investors should realize that even the most diligent and thorough technical analysis cannot predict or guarantee the future performance of any particular investment instrument or issuer.

Lack of Liquidity in Markets

The markets for some securities and instruments have limited liquidity and depth. This limited liquidity and lack of depth could be a disadvantage to the strategy, both in the realization of the prices which are quoted and in the execution of orders at desired prices.

Suspensions of Trading

Each securities exchange or commodities (including futures) contract market typically has the right to suspend or limit trading in all securities or commodities which it lists. Such a suspension would render it impossible for the strategy to liquidate positions and, accordingly, expose the strategy to losses and delays in its ability to effect withdrawals by investors. Individual securities can also face trading suspensions prior to significant news events or when that security is subject to significant market fluctuations.

Risk of Decline in Principal with an Income Strategy

Withdrawals, such as systematic withdrawals as part of an income strategy, may result in a declining portfolio value over time.

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 us or the integrity of our management. We have no information to disclose here about us or any of our investment advisors. We adhere to high ethical standards for all advisors and associates. We strive to do what is in your best interests.

Item 10 – Other Financial Industry Activities and Affiliations

Lane Genatowski is affiliated with the Bates Group, LLC to act, from time to time, in the capacity of an expert witness. Brian Thomas does not participate in other business activities or have any outside affiliations at this time.

At all times we seek to put the interests of the clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation for outside, related activities itself creates an inherent conflict of interest, which may unknowingly affect the judgment of these individuals when making recommendations.

Item 11 – Code of Ethics, Participation or Interest in Client Accounts and Personal Trading

Code of Ethics

Dividend Advisors has adopted a written Code of Ethics for all supervised persons of the firm describing its high standards of business conduct, and fiduciary duty to you, our client. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All of our supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

Participation or Interest in Client Accounts

We prohibit our advisors from participating in or having an interest in client accounts. The following acts are prohibited:

- Employing any device, scheme or artifice to defraud;
- Making any untrue statement of a material fact;
- Omitting to state a material fact necessary in order to make a statement, in light of the circumstances under which it is made, not misleading;
- Engaging in any fraudulent or deceitful act, practice or course of business; and
- Engaging in any manipulative practices.

You may request a copy of the firm's Code of Ethics by contacting us at 713-968-9872 or info@dividendincomeadvisors.com.

Personal Trading

We have established the following restrictions in order to ensure that fiduciary responsibilities to our clients are met:

- No securities for our personal portfolio(s) shall be bought or sold where this decision is substantially derived, in whole or in part, from the role of Investment Advisory Representative(s) of Dividend Advisors, unless the information is also available to the investing public on reasonable inquiry. In no case, shall we put our own interests ahead of yours.
- We emphasize your unrestricted right to withdraw our discretionary trading authority, subject to the notice requirements of our prime broker and custodian.

Certain affiliated accounts may trade in the same securities with your accounts on an aggregated basis

when consistent with our obligation of best execution. When trades are aggregated, all parties will share the costs in proportion to their investment. We will retain records of the trade order (specifying each participating account) and its allocation. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a *pro rata* basis.

Privacy Statement

We are committed to safeguarding your confidential information and hold all personal information provided to us in the strictest confidence. These records include all personal information that we collect from you or receive from other firms in connection with any of the financial services they provide. We also require other firms with whom we deal with to restrict the use of your information. Our Privacy Policy is available upon request by contacting us at 713-968-9872 or info@dividendincomeadvisors.com.

Conflicts of Interest

We have a duty to disclose potential and actual conflicts of interest. Lane Genatowski and Brian Thomas may employ the same strategy for their personal investment accounts as they do for their clients. However, they do not place their orders in a way to benefit from the purchase or sale of a security also recommended to you.

We act in a fiduciary capacity. If a conflict of interest arises between us and you, we will make every effort to resolve the conflict in your favor. Conflicts of interest may also arise in the allocation of investment opportunities among the accounts that we advise. We will seek to allocate investment opportunities according to what we believe is appropriate for each account. We strive to do what is equitable and in the best interests of all the accounts we advise.

Use of Disclaimers

We will not attempt to limit liability for willful misconduct or gross negligence through the use of disclaimers.

Item 12 – Brokerage Practices

Soft Dollars

We do not receive any soft dollars from broker-dealers, custodians or third party money managers.

Best Execution

We have an obligation to seek best execution for you. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for account

transactions.

Brokerage for Client Referrals

We do not receive any compensation or incentive for referring you to broker-dealers for brokerage trades.

Directed Brokerage

Not all advisory firms require you to direct brokerage to a specific broker-dealer or custodian. We have an obligation to seek best execution for you. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for account transactions.

By directing brokerage and/or custody to Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation, you may pay higher fees or transaction costs than those obtainable by other broker-dealers or custodians. In most cases, we believe you are paying a discounted and reasonable rate.

Trading

Generally we will purchase or sell the same securities for several clients at approximately the same time. We may (but are not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among our clients' differences in prices and commission or other transaction costs. Under this procedure, transactions will be price-averaged and allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day.

Item 13 – Review of Accounts

Reviews

We review client accounts on an annual basis by either Brian Thomas or Lane Genatowski, both Managing Members of Dividend Advisors. Generally, we will monitor for changes and shifts in the economy, changes to the management and structure of a mutual fund or company in which client assets are invested, and market shifts and corrections; however, all clients are advised that it remains their responsibility to advise us of any changes in their investment objectives and/or financial situation, wherein investment in one of our strategies may prove to be inappropriate.

Reports

You will be provided with account statements reflecting the transactions occurring in the account on a monthly basis directly from the custodian. In addition to regularly prepared and distributed account

statements, clients will generally have internet access to their information 24 hours a day 7 days a week. You are obligated to notify us of any discrepancies in the account(s) or any concerns you have about the account(s).

Item 14 – Client Referrals and Other Compensation

We may receive client referrals from brokers. If so, the client accounts could be considered directed, relative to commissions, and trades could be placed with the respective broker.

We may enter into solicitation agreements with other investment advisers and/or broker dealers. Any investment adviser and/or broker dealer would not be affiliated with Dividend Advisors, other than a separate written agreement covering the solicitation of business behalf of Dividend Advisors. All fees to be paid to these investment adviser and/or broker dealers would be in hard dollars. Dividend Advisors has a standard fee schedule and a differential would not be added to the schedule to compensate the investment advisers and/or broker dealers for any solicitation by them.

Item 15 – Custody

We do not have physical custody of any accounts or assets. However, we may be deemed to have custody of your account(s) if we have the ability to deduct your quarterly fees from the custodian. We use Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation, as the custodian and/or broker-dealer for all your accounts. Generally you will receive monthly statements from the broker-dealer or custodian that holds and maintains your investment assets. We urge you to carefully review such statements and compare this official custodial record 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. If you notice any discrepancies, please contact us at 713-968-9872 or info@dividendincomeadvisors.com.

We do not debit the client fees directly from your advisory account. Only the custodian has the authority to directly charge and debit fees from your account, which are then forwarded to us. The client agrees to authorize the custodian to pay directly to Dividend Advisors upon receipt of notice the accounts investment advisory services fee. For taxable accounts, the custodian will provide you with consolidated year-end summary statements including IRS forms 1099 and other tax-related forms, as applicable. We are not allowed to make alterations or amendments to the custodian's statement. This preserves the integrity of the custodian's statement and provides you with an independent appraisal of the account.

We can neither deposit nor withdraw any funds or securities in your account for which we provide investment advisory services – only you control your money.

Item 16 – Investment Discretion

We normally receive discretionary authority from you at the beginning of an advisory relationship to select the identity and amount of securities to be bought or sold. This information is described in the Advisory Agreement you sign with us.

When selecting securities and determining amounts, we observe the investment policies, limitations and restrictions to which we have both agreed. The Advisory Agreement details this in full. For registered investment companies, our authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, we do not have any authority to and do not vote proxies on behalf of advisory clients. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios. We may provide advice to you regarding your voting of proxies. We are authorized in the Advisory Agreement to instruct the custodian to forward you copies of all proxies and shareholder communications relating to your account assets.

Item 18 – Financial Information

We are required to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that would impair our ability to meet any contractual and fiduciary commitments to you, our client. We have not been the subject of any bankruptcy proceedings. In no event shall we charge advisory fees that are both in excess of five hundred dollars and more than six months in advance of advisory services rendered.

Item 19 – Requirements for State Registered Advisers

Firm Principals

Dividend Advisors has two principals: S. Lane Genatowski and Brian Thomas. Mr. Genatowski is a Managing Member and was born in 1950. Mr. Thomas is a Managing Member and Chief Compliance Officer and was born in 1979.

ADV Part 2B Brochure Supplement – Lane Genatowski

Item 1 – Cover Page

**S. Lane Genatowski
Dividend Advisors
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Houston, TX 77027
713-968-9872**

February 6, 2017

This Brochure supplement provides information about S. Lane Genatowski (CRD#1907294) and supplements the Dividend Income Advisors LLC Brochure. You should have received a copy of that Brochure. Please contact Dividend Advisors if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about Dividend Advisors is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

S. Lane Genatowski (Born: 1950). Mr. Genatowski is a Founder and Principal of Dividend Advisors, an independent financial advisory firm that he founded in 2013. Mr. Genatowski started his career in 1976 as an attorney with a large Wall Street law firm representing issuers and underwriters of municipal securities. In 1981 he joined Kidder, Peabody & Co. with a primary focus on investor-owned utilities and transportation companies. After 10+ years at Kidder, Peabody & Co. he went on to hold positions of increasing responsibility in the investment banking divisions of J. P. Morgan & Co. and Chase Manhattan Corporation with a focus on utilities. In 2000 he joined Bank of America Securities where he was Manager of Global Utilities. In July 2003, after a brief affiliation with Jefferies Securities, Mr. Genatowski joined Wells Fargo Securities to start and manage their investment banking practice in utilities and energy while Manager of their New York and Houston offices. He remained at Wells Fargo until October 2011.

Mr. Genatowski holds a Juris Doctor degree from Fordham University School of Law (1976) and an AB from City University of New York (1973). He holds the Series 65 securities licenses and is admitted to practice law before the courts of the State of New York.

Item 3 – Disciplinary History

Neither Dividend Advisors nor Lane Genatowski has any disciplinary history to disclose.

Item 4 – Other Business Activities

Lane Genatowski is an expert witness consultant for Bates Group, LLC.

Item 5 – Additional Compensation

Lane Genatowski will receive compensation from Bates Group, LLC when acting in the capacity of expert witness. There are no conflicts of interest as this is not a sales related outside business.

Item 6 – Supervision

Brian Thomas is the Chief Compliance Officer and performs all supervisory duties for his firm.

Item 7 – Requirements for State-Registered Advisers

S. Lane Genatowski has no reportable events to disclose here.

Performance Fees

We not do charge a performance-based fee (fees based on a share of capital gains on, or capital appreciation of, the assets of a client) for asset management accounts.

Other Relationships

Neither the firm nor S. Lane Genatowski has any relationship with any issuer of securities.

ADV Part 2B Brochure Supplement – Brian Thomas

Item 1 – Cover Page

Brian A. Thomas
Dividend Advisors
4265 San Felipe Suite 1100
Houston, TX 77027
713-968-9872

February 6, 2017

This Brochure supplement provides information about Brian A. Thomas (CRD# 6182866) and supplements the Dividend Income Advisors LLC Brochure. You should have received a copy of that Brochure. Please contact Dividend Advisors if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about Dividend Advisors is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Brian A. Thomas (Born: 1979). Brian leads Dividend Advisors’ research, valuation, and quantitative analytics across the different investment strategies. Prior to joining Dividend Advisors mid-2013, Brian spent 10+ years working on research, valuation, and quantitative analytics. As a real estate investments analyst from May 2011 through December 2012, he helped Camden Property Trust grow their institutional real estate fund from a little over \$20 million dollars to \$1.2 billion dollars. He has also worked with the investment management firm Cathexis Capital from May 2012 through December 2012 to help formulate and launch their \$30 million dollar global real estate securities mutual fund. In January 2003, Brian founded Medal Crest Homes, a residential construction company. He was actively involved with the business operation of Medal Crest Homes through December 2011. In May 2012, Brian founded Hillstone Advisors through which he transacted non-investment advisory consulting businesses until April 2013. Brian holds a BS from Texas A&M University (2001), an MS from the Georgia Institute of Technology (2003), and an MBA from the University of Texas at Austin (2012).

Mr. Thomas is a Level III Candidate in the Chartered Financial Analyst (CFA) Program. Candidates that pursue the certification have in-depth knowledge of securities types and investment vehicles. In order to qualify for a CFA®, candidates must meet standards for examination, education, experience, and ethics. First, candidates must possess a bachelor’s degree from an accredited school, or its equivalent. Second, candidates must have completed 48 months of qualified professional work experience, generally related to evaluating or applying financial, economic, and/or statistical data as part of the investment decision-making process involving securities or similar investment. Third, candidates must pass a series of three six-hour exams that covers ethics, quantitative methods, economics, corporate finance, financial reporting and analysis, security analysis, and portfolio management. Finally, candidates must meet and continue to adhere to a strict Code of Ethics and Standards governing their professional conduct, as reviewed by the CFA Institute.

Item 3 – Disciplinary History

Neither Dividend Advisors nor Brian A. Thomas has any disciplinary history to disclose.

Item 4 – Other Business Activities

As noted in item 10 “Other Financial Industry Activities and Affiliations” above, Brian A. Thomas has no outside business activities and/or affiliations to disclose.

Item 5 – Additional Compensation

Brian A. Thomas does not receive any other compensation.

Item 6 – Supervision

Brian A. Thomas is the Chief Compliance and performs all supervisory duties for his firm.

Item 7 – Requirements for State-Registered Advisers

Brian A. Thomas has no reportable events to disclose here.

Performance Fees

We do not charge a performance-based fee (fees based on a share of capital gains on, or capital appreciation of, the assets of a client) for asset management accounts.

Other Relationships

Neither the firm nor Brian A. Thomas has any relationship with any issuer of securities.