

PART 2B OF FORM ADV – BROCHURE SUPPLEMENT

Geoffrey K. Dancey
Cutler Capital Management, LLC
306 Main Street, 2nd Floor, Worcester, MA 01608
Phone: 508-757-4455
March 5, 2025

This brochure supplement provides information about Geoffrey K. Dancey that supplements the brochure of Cutler Capital Management, LLC (“Cutler”). You should have received a copy of that brochure. Please contact Cutler at 580-757-4455 if you did not receive Cutler Capital Management’s brochure or if you have any questions about the contents of this supplement.

Additional information about Geoffrey K. Dancey is available on the SEC’s website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Name: Geoffrey K. Dancey (CRD# 4744852)

Age (or year of birth): 1979

Education:

Clark University, BA, Economics & Government (2001)
Clark University, MBA, Finance (2002)

Business Background:

Mr. Dancey is President, Chief Compliance Officer, Managing Member, and a Principal of Cutler Capital Management, and Portfolio Manager for the Cutler Investment Fund, L.P., Cutler Financial Fund, L.P., and Separately Managed Accounts.

Mr. Dancey has been with Cutler Capital Management and its predecessor, Cutler, Wentzell & Moynihan since 2002. He constructed the firm's research process, convertible trading process and portfolio management systems. Mr. Dancey has over 20 years of experience investing in convertible securities, REITs, and dividend-paying equities, including Community Banks. He has most recently served as a Portfolio Manager and Director of Research, responsible for finding and evaluating new investment ideas and current positions. This research includes performing fundamental equity research and convertible security analysis and is the foundation for the firm's investment decisions.

Mr. Dancey serves as Treasurer and Board Member of the West End House Girls Camp, Treasurer and Board Member of the Worcester Club, and is a Donor Advised Fund Sponsor of the Greater Worcester Community Foundation.

Professional Designations:

Series 65 - Uniform Investment Adviser Law Examination (2004)
Chartered Financial Analyst (2005)

Important Information about the Chartered Financial Analyst (CFA) Designation:

The Chartered Financial Analyst ("CFA") charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. There are currently more than 190,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Disciplinary Information

Mr. Dancey has no legal or disciplinary events to report

Other Business Activities

Mr. Dancey is not actively engaged in any investment-related business or occupation outside of Cutler. Mr. Dancey is not engaged in any other business or occupation for compensation that provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

Mr. Dancey does not receive any additional compensation for providing advisory services.

Supervision

The individual responsible for supervising Mr. Dancey's advisory activities is Melvin S. Cutler. A firm compliance designee performs a role in administering the Company's compliance program, including reviews of Mr. Dancey's activities. The Company recognizes that, considering its small size and small number of personnel, the compliance designee reviews such activities as a practical day-to-day matter. Should this designee have any concerns about Mr. Dancey's activities, however, he can consult with Mr. Cutler directly. The operative documents for supervision are the Cutler Compliance Manual and Code of Ethics. Mr. Cutler may be reached at 508-757-4455

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Melvin S. Cutler
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Additional information about Melvin S. Cutler is available on the SEC’s website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Name: Melvin S. Cutler (CRD# 4380174)

Age (or year of birth): 1933

Education:

City College of New York, BSCE Civil Engineering (1954)
Marquette University, Advanced Courses in Business and Finance
Hofstra University, Advanced Courses in Business and Finance*
Baruch College of Business, Advanced Courses in Business and Finance
New York University, Advanced Courses in Business and Finance

*Mr. Cutler completed 30 of 32 required credits for Master in Business Administration (Finance), but due to job relocation was prevented from completing the last two credits.

Business Background:

Mr. Cutler is a Principal of Cutler Capital. Mr. Cutler has researched and invested in convertible securities, dividend-paying equities, including Community Banks, REIT's and other income producing securities since 1975. He registered as an investment adviser with the Securities & Exchange Commission in 1986 and incorporated his registration into Cutler, Wentzell & Moynihan ("CWM") a wealth advisory firm in 2000. CWM was converted into Cutler Capital Management, LLC in 2003 to focus on managing investment portfolios for high-net-worth individuals and institutional clients. Mr. Cutler also founded Flagship Bank & Trust of Worcester, MA and Madison Banc Shares of Palm Harbor, FL. Both banks were sold to publicly owned bank holding companies: Chittenden NA Bank and Whitney NA Bank, respectively.

Disciplinary Information

Mr. Cutler has no legal or disciplinary events to report

Other Business Activities

Mr. Cutler has interests in other businesses and real estate partnerships.

An entity controlled by Mr. Cutler is the general partner of a family limited partnership.

Additional Compensation

Mr. Cutler does not receive any additional compensation for providing advisory services.

Supervision

Geoff Dancey, President and Chief Compliance Officer of Cutler, is responsible for supervising Mr. Cutler's advisory activities on behalf of Cutler Capital Management. In addition, Mr. Dancey reviews Mr. Cutler's personal trading activities and reports. The operative documents for supervision are the Cutler Compliance Manual and Code of Ethics. Mr. Dancey may be reached at 508-757-4455.

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Michael E. Hogan
Cutler Capital Management, LLC
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Additional information about Michael E. Hogan is available on the SEC’s website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Name: Michael E. Hogan

Age (or year of birth): 1956

Education:

University of Rhode Island, BS Finance (1979)

Business Background:

Cutler Capital Management, Investment Adviser Representative, September 2019 – Present
Wellesley Asset Management, Vice President, November 2015 – November 2018

Professional Designations:

Series 65 – Uniform Investment Adviser Law Examination (1999)
ChFC, CLU

Chartered Financial Consultant® (ChFC®)

This designation is issued by The American College and is granted to individuals who have at least three years of full-time business experience within the five years preceding the awarding of the designation. The candidate is required to take seven mandatory courses which include the following disciplines: financial, insurance, retirement and estate planning; income taxation, investments and application of financial planning; as well as two elective courses involving the application of the aforementioned disciplines. Each course has a final proctored exam and once issued, the individual is required to submit 30 hours of continuing education every two years.

Chartered Life Underwriter® (CLU®)

This designation is issued by The American College and is granted to individuals who have at least three years of full-time business experience within the five years preceding the awarding of the designation. The candidate is required to take a series of mandatory courses which include, for example, the following: insurance planning, life insurance law, fundamentals of estate planning, planning for business owners, income taxation, group benefits, planning for retirement needs, and investments. Each course has a final proctored exam and once issued, the individual is required to submit 30 hours of continuing education every two years.

Disciplinary Information

Mr. Michael Hogan has no legal or disciplinary events to report.

Other Business Activities

Mr. Hogan is not actively engaged in any investment-related business or occupation outside of Cutler. Mr. Hogan is not engaged in any other business or occupation for compensation that provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

Refer to the *Other Business Activities* section above for disclosures on Mr. Hogan's receipt of additional compensation as a result of his other business activities.

Also, refer to the *Fees and Compensation, Client Referrals and Other Compensation, and Other Financial Industry Activities and Affiliations* section(s) of Cutler Capital Management's firm brochure for additional disclosures on this topic.

Supervision

The individual responsible for monitoring Mr. Hogan's advisory activities is Geoff Dancey, President and Chief Compliance Officer of Cutler. The operative documents for supervision are the Cutler Compliance Manual and Code of Ethics. Mr. Dancey may be reached at 508-757-4455.