

Fulreader & Komma Management, Inc.

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March 31, 2012

This brochure provides information about the qualifications and business practices of Fulreader & Komma Management, Inc. (hereinafter “FKM” or “firm” or “we”). If you have any questions about the contents of this brochure, please contact us at (585) 381-4180 or mark@fulreader.com. 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.

Additional information about Fulreader & Komma Management, Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This brochure contains material changes to our Form ADV because of changes to the Investment Advisors Act of 1940 adopted by the U.S. Congress in 2010. Among other things, these changes require us to describe our company, personnel, operations, and services in greater detail and in a clearer format than previously required.

This summary of material changes will detail information about significant changes to our advisory services, fee structure, business practices, conflicts of interest, and disciplinary history.

Since the last annual update to form ADV (March 31, 2011), Edith Bensink, the firm's Vice President, retired and sold her shares of the company to Mark Armbruster. Mr. Armbruster now owns 100% of FKM.

In an effort to bring the two companies owned by Mr. Armbruster closer together, FKM entered into a sub advisory agreement with Armbruster Capital Management, Inc. ("ACM"). Whereas some employees used to work for FKM and some for ACM, all of the employees of the two firms now work for ACM and provide services to FKM through the sub advisory agreement. Accordingly, ACM provides portfolio management, client service, back office operations, and other functions to FKM. It is expected that the two firms will remain as separate legal entities for the foreseeable future, but this arrangement simplifies operations and reduces operational costs.

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Item 4. Advisory Business

FKM is an SEC-registered investment advisor. The firm was founded in 1991 by Rufus Fulreader and Joseph Komma.

FKM's core business is the discretionary management of investment portfolios. However, when discussing appropriate investment solutions with clients, financial planning issues often arise. FKM does not provide comprehensive financial planning advice, but will opine on such issues when necessary. Additionally, we always recommend our clients have their taxes done by qualified CPAs, however, for a small number of cases, clients have asked us to prepare their tax returns. If the returns are simple, we will consider this.

Portfolio Management

FKM works with clients to set up investment solutions and provide on-going management. We start by meeting to discuss our philosophy and to gather information about the client's personal and financial circumstances. Later, we propose what we believe will be an appropriate investment plan, based upon the client's unique risk tolerance and return objectives.

We generally implement our clients' investment plans using a mix of mutual funds and individual stocks and bonds. The stocks and bonds give us core exposure to the domestic capital markets and mutual funds are used to gain exposure to other markets (such as real estate or international) that we are not able to get adequately with individual securities.

We customize the portfolios we manage for each client, depending on their goals. This may include reducing risk through the use of bond investments, holding cash for liquidity needs, or generating income through dividends.

As of March 31, 2012, FKM managed \$71.9 million; all but \$9.2 million was managed on a discretionary basis.

Financial Planning

FKM does not charge additional fees for the financial planning advice it offers. Additionally, we do not sell any products or earn any commissions for products recommended to clients. In order to discern an appropriate investment plan, it is necessary for us to ask our clients a lot of questions about their personal and financial circumstances. Often this information raises financial planning issues that need to be addressed. FKM will discuss these matters with clients and will help align other professional resources if required. For example, we are not able to give tax or legal advice, but we are familiar with many of these issues. We can help identify areas in estate plans, tax strategy, insurance coverage, etc. that could be improved. If the client would like to follow up, we enlist the help of their attorney, CPA, or insurance professional to implement the recommendation.

Tax Preparation

We are not actively soliciting clients for tax preparation and do not consider it a part of our core business. However, a few clients with simple tax situations have requested our help with tax preparation and we have provided it.

Item 5. Fees and Compensation

FKM is compensated solely based on fees for its services. Typically this includes fees billed based on the following schedule:

Assets under management < \$500,000 are billed 0.80% annually.

Assets under management >\$500,000 but < \$1 million are billed 0.50% annually.

Assets under management >\$1 million are billed 0.30% annually.

All accounts within a single family relationship are grouped when calculating fees.

Fees are generally deducted directly from client accounts, but some clients request an invoice and pay via check. We will accommodate any reasonable client request regarding method of billing. Accounts are billed semiannually in arrears. Fees may be negotiable in some cases.

The fees we charge are the only fees that accrue to FKM. However, there are other costs implicit in the investment process. These include mutual fund management fees and trading commissions.

FKM only uses “no-load” mutual funds that do not charge distribution fees. We strive to keep investment-related costs low wherever possible, but all mutual funds have management fees. These fees will vary depending on the specific investment plan recommended for each client, but generally they average less than 0.5%.

One of the the main custodial firms we use does not charge a custodial fee. The other charges a custody fee of \$150 per year. However, for both custodians, clients will incur trading commissions when we trade their accounts. Trading commissions are minimized by keeping trading activity to a minimum and selecting custodians with low commission rates. Please see Item 12 of this brochure for more information about brokerage fees.

Item 6. Performance-Based Fees and Side-by-Side Management

FKM does not manage any portfolios with performance-based fees.

Item 7. Types of Clients

Our firm generally offers advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. There is no minimum account size to work with FKM.

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

FKM employs long-term, buy-and-hold type strategies to gain exposure to the returns of many various segments of the global investment markets. We trade and/or rebalance when needed to ensure each client's income, risk, and return profiles remain in line with their needs.

In order to figure out the asset allocation for client portfolios and to decide which securities to include in client portfolios, we use the following analytical methods:

Asset Allocation

We review the statistical properties of many different asset classes to help us determine which may be appropriate for client accounts. This includes looking at historical return, standard deviation (a measure of risk or volatility), and the correlation of each asset class compared with the other asset classes included in client portfolios. This allows us to get a sense of whether the asset class has a positive expected return, how much risk we will have to take to earn those returns, and whether the returns are complimentary to other portfolio holdings. We do not worry about short-term market fluctuations since they are largely unpredictable. We are concerned about capturing the long-term returns of the market in a sensible, risk-controlled way.

Security Selection

Once we arrive at the desired asset allocation plan, we need to select which investments to use for the implementation of the plan. This involves looking at the legal structure of the investment funds under consideration, how well they track to the asset class they represent, their fees, and how efficiently they trade in the market.

The legal structure of the fund, such as whether it is an open-end mutual fund, unit investment trust, grantor trust, LLC, or something else, can have an impact on how returns are generated. Additionally, some funds do a good job of tracking their asset class, while others can have significant differences. When buying index funds, we want to make sure the funds we use are doing what they are supposed to do, so we compare their actual returns with the returns of their market benchmark to see if they are successful at doing what they purport. Fees, discussed in Item 5, above, can also vary meaningfully from fund to fund and that will have an impact on expected return. Finally, we want to make sure the funds we use trade efficiently and do not incur undue market frictions such as wide bid/ask spreads. By focusing our analytical effort on these issues, we believe we can help our clients keep a portion of their returns that might otherwise be lost to financial intermediaries.

When using individual securities (not mutual funds), we employ fundamental analysis. This involves analyzing a company's financial statements, its management, and the competitive environment in which it operates. The idea behind fundamental analysis is that securities may be "mispriced" in the short run, but that the "correct" price will eventually be reached. Profits may be earned by trading the mispriced security and then waiting for the market to recognize its "fair" value. We also consider macroeconomic factors when determining which securities to purchase for client accounts. A risk with this type of approach is that the market never realizes the "fair" value of the securities we purchase. Also, the macroeconomic environment could shift in unanticipated ways, rendering our theses wrong.

The major risk involved with our mutual fund approach is "systematic risk", or the risk that one or more markets decline in value. For example, a major pullback in the domestic stock market would have an adverse impact on our clients until the market recovers. Recoveries can take time and are not guaranteed. This may cause significant loss, especially over the short term. Rising interest rates, a declining stock market, and a real estate bust, are examples of this type of risk.

Another risk our clients face is the risk of any particular fund failing to execute on its strategy. Most of the funds we use are index funds, but some of the alternative investments we use are more actively managed. These funds may not be successful at carrying out their investment strategy, resulting not only in investment losses, but also potentially causing the fund to close.

Clients should understand that investing in any securities, including mutual funds, involves a risk of loss of both income and principal. Before investing, clients should understand and be prepared to bear these risks.

Item 9. Disciplinary Action

Our firm has no reportable disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Mark Armbruster, President of FKM, is the sole owner of another registered investment advisor, Armbruster Capital Management, Inc. Mark manages Armbruster Capital Management and is directly responsible for managing client portfolios and relationships.

Armbruster Capital Management also provides sub advisory services to FKM. Portfolio management, client service, back office operations, and administrative functions are all outsourced to Armbruster Capital Management. These services are provided by Mark Armbruster, Rufus Fulreader, and other former staff members of FKM.

Mark Armbruster also has a relationship with Fischer Investment Group, Inc. Mark is an employee of Fischer Investment Group in order to co-manage client accounts.

Other relationships or affiliations with investment advisors are likely in the future as FKM builds its sub advisory practice. These relationships may take the form of consulting roles, cross ownership, or legal employment.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

As an SEC-registered investment advisor, FKM maintains a code of ethics outlining acceptable standards of professional conduct. FKM has also adopted the CFA Institute's Code of Ethics and Standards of Professional Conduct. A copy of this document is available to any client or prospective client upon request.

FKM employees will purchase securities for their personal accounts that they recommend to clients. While we believe it makes sense for us to want to invest in the same way as our clients, this could present a conflict of interest. For example, if FKM executes trades in personal accounts before client accounts, we could effectively "front run" our clients and benefit personally (or disadvantage clients) from the subsequent buying we do in client accounts. We believe there are significant safeguards to prevent this.

Primarily, we are investing in mutual funds, exchange-traded funds, and individual stocks that are generally very large and liquid. It is unlikely that anyone at FKM would be able to do trades large enough to impact the market price of any of these securities. Also, open-ended mutual funds trade at their net asset value, so they will not be impacted by trading activity.

Additionally, we do not block trade client accounts. Each account is traded (or rebalanced) on an as-needed basis, thus reducing the ability of large trades to inflate market prices to the benefit of our employees. On days when employees trade, we try to execute client trades first so no perceived conflict of interest arises.

Item 12. Brokerage Practices

FKM generally selects and/or recommends which custodial firm clients should use. The basis of these decisions is the strength of the firm, efficiency of trade execution, commission rates, ability to hold a diverse range of securities, client service, and the ability to interface with our portfolio management system. Commission rates are compared with other large industry providers to ensure our clients are receiving competitive rates for the size and frequency of trading. Research provided by custodial firms is not a significant consideration in our decision to utilize their services.

FKM does not participate in any “soft dollar” arrangements where commissions are rebated back to us in the form of research services.

With the exception of some bond trades, almost all trading is done with the custodial firm in order to avoid “trade away” fees.

FKM does not aggregate trades or engage in “block trading”. Each client account has a unique asset allocation plan and is therefore managed and traded individually. We do not believe this has any adverse impact to clients since commission rates would be the same for blocked trades at the custodians we use.

Item 13. Review of Accounts

Client accounts are reviewed personally by Mark Armbruster and Rufus Fulreader. FKM receives daily downloads of all client transactions from its custodians. Any material day-to-day changes are acted upon as they are identified. If an account has no material activity during a month, we strive to review all accounts during the month at least once to make sure it is still in compliance with the established targets.

We recommend that many of our clients meet with us annually to review performance, asset allocation, and any material changes in the clients’ personal or financial circumstances. At these meetings, we provide reports on performance, asset allocation versus targets, holdings, realized gains and losses, and others if appropriate. Some clients receive a semiannual letter that includes a thorough discussion of changes in their portfolios and how it was impacted by the broader economy and stock market.

Item 14. Client Referrals and Other Compensation

FKM has no relationships to pay or receive remuneration for client referrals.

Item 15. Custody

Custodial firms are generally bank or brokerage firms that maintain client accounts and physically hold the securities in them. FKM does not have custody of client accounts, so custodial relationships must be established for all accounts opened with FKM.

The custodians with which FKM does business send statements on a periodic basis, generally monthly, and also provide trade confirms when trades are executed. These documents will be sent to clients directly from the custodial firm, not through FKM. FKM provides reports of

client account holdings that should match reports from the custodians. If that is not the case, clients should contact FKM immediately.

Item 16. Investment Discretion

FKM generally has investment discretion on client accounts. Clients sign an investment management agreement at the inception of our relationship, giving us the ability to trade their accounts. Additionally, the custodial paperwork specifies limitations clients may place on our discretion, such as whether or not we can draw fees directly from the account or whether or not we will be authorized to request distributions on the client's behalf.

In some cases, clients like to have a more active role in the management of their accounts. While we maintain legal discretion, we are flexible on how we work with clients. We welcome client involvement in the investment process.

Item 17. Voting Client Securities

Advisory clients may elect to delegate proxy voting to FKM or they may retain voting authority. Clients who delegate authority to FKM may also direct us to vote proxies a particular way.

For accounts where FKM holds voting authority, we will vote all proxies in the best interests of our clients. Clients wanting to know how we voted proxies in their accounts may contact us for that information.

A copy of FKM's proxy voting policies and procedures is available any time upon request.

Item 18. Financial Information

FKM does not bill clients in advance.

Part 2B of Form ADV: Brochure Supplement

Mark Armbruster, CFA

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(585) 381-4180

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March 31, 2012

This brochure supplement provides information about Mark Armbruster that supplements the Fulreader & Komma Management, Inc. brochure. You should have received a copy of that brochure. Please contact Mark Armbruster, President, if you did not receive our brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Mark Armbruster, CFA
Year of birth: 1972

Education

Mark Armbruster graduated from the University of Rochester with a bachelor's degree in 1994. Mark has done graduate work at New York University's Stern School of Business and is a CFA charter holder. To earn the designation of Chartered Financial Analyst (CFA) requires the successful completion of a three year educational program comparable to graduate level studies and four years of financial analysis work experience with decision-making responsibility.

Business Background

Armbruster Capital Management, Inc., President 2009-present
Fulreader & Komma Management, Inc., Portfolio Manager 2008-present
Fulreader & Komma Management, Inc., President 2010-present
Alesco Advisors LLC, Chief Investment Officer 2000-2008

Item 3: Disciplinary Information

Mr. Armbruster has not been involved in any disciplinary events.

Item 4: Other Business Activities

Mr. Armbruster currently works with Armbruster Capital Management, Inc. as President and at Fischer Investment Group, Inc. as a portfolio manager.

Item 5: Additional Compensation

Mr. Armbruster does not receive any additional compensation beyond his salary and shareholder distributions for providing investment advisory services.

Item 6: Supervision

Mr. Armbruster is the President of FKM. He therefore must supervise himself, adhering to all securities laws, the CFA Institute's Code of Ethics and Standards of Professional Conduct, and FKM's internal code of ethics.

Part 2B of Form ADV: Brochure Supplement

Rufus Fulreader, CFA

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March 31, 2012

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Item 2. Educational Background and Business Experience

Rufus Fulreader, CFA
Year of birth: 1931

Education

Rufus Fulreader graduated from the University of Rochester with a bachelor's degree in 1953. Rufus also holds three masters degrees, earned from the University of Rochester and Oklahoma City University. Rufus also is a CFA charter holder. To earn the designation of Chartered Financial Analyst (CFA) requires the successful completion of a three year educational program comparable to graduate level studies and four years of financial analysis work experience with decision-making responsibility.

Business Background

Armbruster Capital Management, Inc., Portfolio Manager 2012-present
Fulreader & Komma Management, Inc., Portfolio Manager 1991-2012

Item 3: Disciplinary Information

Mr. Fulreader has not been involved in any disciplinary events.

Item 4: Other Business Activities

Mr. Fulreader is not engaged in other outside business activities.

Item 5: Additional Compensation

Mr. Fulreader does not receive any additional compensation beyond his salary for providing investment advisory services.

Item 6: Supervision

Mr. Fulreader is supervised by Mark Armbruster, the President of FKM. Mr. Fulreader is also bound by all securities laws, the CFA Institute's Code of Ethics and Standards of Professional Conduct, and FKM's internal code of ethics.