

## **Monongahela Capital Management**

800 Cranberry Woods Drive  
Suite 200  
Cranberry Township PA 16066  
724.779.2200  
[www.rodgersbrothers.com](http://www.rodgersbrothers.com)

March 29, 2012

This brochure provides information about the qualifications and business practices of Monongahela Capital Management. If you have any questions about the contents of this brochure, please contact us at 724.779.2200 or [mrodgers@rodgersbrothers.com](mailto:mrodgers@rodgersbrothers.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 authorization.

Additional information about Monongahela Capital Management is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2           Material Changes**

This filing is the annual amendment of Monongahela Capital Management. There are no material changes in this filing since the last annual amendment.

**Item 3      Table of Contents**

Item 1	Cover page	page 1
Item 2	Material Changes	page 2
Item 3	Table of Contents	page 3
Item 4	Advisory Business	page 4
Item 5	Fees and Compensation	page 5
Item 6	Performance Based Fees and and Side-by-Side Management	page 6
Item 7	Types of Clients	page 6
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	page 6
Item 9	Disciplinary Information	page 8
Item 10	Other Financial Industry Activities and Affiliations	page 9
Item 11	Code of Ethics	page 9
Item 12	Brokerage Practices	page 10
Item 13	Review of Accounts	page 11
Item 14	Client Referrals and Other Compensation	page 11
Item 15	Custody	page 12
Item 16	Investment Discretion	page 12
Item 17	Voting Client Securities	page 12
Item 18	Financial Information	page 13
Item 19	Requirements for State-Registered Advisors	page 13

#### **Item 4            Advisory Business**

Monongahela Capital Management (“MCM”) is an investment advisory firm registered with the Securities and Exchange Commission (SEC). (Registration does not imply a certain level of skill or training.) Monongahela Capital accepted its first clients in January of 1999.

MCM is the advisory division of Rodgers Brothers, Inc. (Rodgers Brothers) a Pennsylvania corporation formed in 1985, and a broker/dealer registered with the Securities and Exchange Commission under the Securities and Exchange Act of 1935, as amended.

Mark and Gary Rodgers are the principal owners of Monongahela Capital Management.

Monongahela Capital Management offers investment advisory services through portfolio management tailored to the objectives of the client. Our management includes day-to-day investment decisions, as well as longer term asset allocation determinations for client portfolios. The investment style of MCM can best be described as value oriented.

Portfolios are constructed based upon the objectives of the client. The service is full-scale portfolio management advice for individuals, financial institutions, investment companies, pension and profit sharing plans, trusts, estates or charitable organizations and corporations or business entities.

A portfolio managed by MCM may include equity securities, both exchange listed and over-the-counter, as well as foreign issues. Portfolios may consist of warrants, corporate debt securities, commercial paper, certificates of deposit of various types, municipal securities, mutual fund shares, United States Government Securities, option contracts on securities, and interest in partnerships or other entities investing in real estate, as well as oil and gas interests. For the most part, Monongahela Capital does not initiate investments in mutual funds.

MCM investment strategies for a given client may include long-term purchases, short-term purchases, securities trading, short sales, margin transactions, and option writing as dictated by the objectives and risk tolerance of the client.

Within our management, clients may impose restrictions on certain securities or types of securities. For example, a client may elect to avoid investments in companies that manufacture tobacco, or a client may choose to refrain from the purchase and sale of options. These decisions are communicated to the management committee of Monongahela Capital by the clients in writing.

All clients of Monongahela Capital Management are managed on a discretionary basis. \$233,976,922 in assets were under discretionary management as of December 31, 2011.

## **Item 5            Fees and Compensation**

Monongahela Capital Management is compensated for management based on a percentage of the assets under management.

The basic annual schedule is:

1% of the first \$2,500,000 under management  
0.75% in excess of \$2,500,000 to \$5,000,000 under management  
0.5% in excess of \$5,000,000 under management

Fees are negotiable.

The client may choose to have fees deducted from their accounts or they may choose to pay management fees from other sources. The calculation of the management fee is sent to each client quarterly, whether they choose to have fees deducted or choose to be billed for the service.

The advisory fee is based on the asset value on the last day of the quarter and payable at the end of the quarter during which the services were rendered. The initial fee, prorated if for a period of time less than three months, is based on the value of the assets on the day that the assets are received for management.

Compensation is payable after service has been provided. If service is terminated at any time other than the end of a billing period, the fees are prorated to reflect the actual number of days that the account was managed.

In the event that Monongahela Capital Management is managing assets held in mutual funds, clients may be charged a proportionate amount of the operating expenses of the various funds (including management fees paid to the funds' advisers) by the mutual funds.

If Monongahela Capital Management is managing assets whose broker dealer is RBC Capitals Markets LLC (the clearing broker for Rodgers Brothers Inc.), Monongahela Capital will reduce the management fee charged to the client by Monongahela Capital Management by the amount of payment Rodgers Brothers has received from the mutual fund company.

If Monongahela Capital Management is managing assets held through any other broker dealer, MCM and Rodgers Brothers have no financial interest in such payments and receive no compensation from the mutual funds. There will be no corresponding fee reduction.

Monongahela Capital Management does not generally recommend the use of mutual funds in client portfolios. If there were a mutual fund recommendation, the recommended fund would be a no-load fund, or an advisory fund for which the client receives no additional charges.

In addition to the advisory fee, the client will pay custodial fees and account charges based on the charges of the broker/dealer with whom they have chosen to hold their assets. These fees, for example, may include custodial fees for IRAs, ticket charges to execute trades, charges for wiring funds, stopping checks or sending second party checks. These fees would be in addition to the management fee charged by Monongahela Capital Management for directing investments. Please refer to Item 12, Brokerage Practices on page 10 of this brochure.

Monongahela Capital Management does not require or accept pre-payment of fees for our services.

We do not believe that there is a conflict of interest or an incentive for the investment managers to recommend any specific product.

#### **Item 6            Performance Based Fees and Side-by-Side Management**

Supervised persons of Monongahela Capital Management do not receive performance based fees.

#### **Item 7            Types of Clients**

Monongahela Capital Management generally provides advisory services to individuals, trusts, estates and charitable organizations, banks, pension and profit sharing plans and businesses. The minimum amount to be managed is \$500,000.

#### **Item 8            Methods of Analysis, Investment Strategies and Risk of Loss**

The investment style of MCM can best be described as value oriented. Monongahela Capital begins evaluation of the investment potential of a specific security based on the individual merits of the company issuing that security. MCM incorporates both technical and fundamental research in the evaluation process and if the company passes the initial value screening, it is considered for sector analysis and macro-economic analysis before a position is recommended. Monongahela Capital Management utilizes financial news sources, corporate news and financial releases, research materials prepared by others, corporate rating services, annual reports, prospectus and filings with SEC in reviewing potential investments.

MCM investment strategies may include long-term purchases, short-term purchases, securities trading, short sales, margin transactions, and option writing as dictated by the objectives and risk tolerance of the client. The investment strategy of any portfolio would be tailored to the

individual client. Some strategies would expose the client to greater risk and would be utilized with only those clients who were comfortable with the risk and able to bear the potential loss.

*Short sales* involve transactions in which securities are borrowed and sold before they are owned. This strategy might be used if MCM believes that a security is overvalued and that the price of the security in the market will decline. In theory, the security would be initially sold, and when the security falls in value in the market, it would be purchased at a lower price, resulting in a net profit. The risk of this strategy is that the security would trade at a higher rather than a lower level, and that the client would be forced to purchase the security at a higher cost than the sale price, resulting in a loss.

*Margin transactions* involve the use of borrowed funds for equity purchases. The client pledges the securities in their portfolio in order to allow for purchases greater than the cash balances in accounts. This strategy uses leverage to increase potential gain: correspondingly, leverage multiplies losses and increases risk. The risk of buying on margin is that the value of the securities serving as collateral would decline, resulting in a “margin call.” A margin call would require the client to deposit additional funds, or may involve the sale of some securities serving as collateral to raise funds. These securities might be sold at a less than advantageous time, and may result in a loss on the sale.

*Option writing* in the investment portfolios managed by Monongahela Capital Management is limited to covered call writing. This is a strategy designed to increase income in a portfolio. The risk of writing a covered option is that the option will get exercised, and that the client would have to deliver the underlying position, resulting in the loss of future profits on that security.

MCM’s portfolios may include equity securities, both exchange listed and over-the-counter, as well as foreign issues. Portfolios may consist of warrants, corporate debt securities, commercial paper, certificates of deposit of various types, municipal securities, mutual fund shares, United States Government Securities, option contracts on securities, and interest in partnerships or other entities investing in real estate, as well as oil and gas interests.

Investing in securities involves some risk: different investments bring different levels of risk. Monongahela Capital Management assesses the level of risk appropriate for each client, discusses risk levels with clients, and directs investments within the parameters of risk defined by the client. *Nonetheless, investing in securities does involve risk, including the risk of loss, and investors should be prepared to bear loss, if it should occur.*

## **Item 9            Disciplinary Information**

Individuals seeking to trust management of their funds to an investment advisor should consider the disciplinary history of the company, and the integrity of the company's management in their decision.

Monongahela Capital Management and its management have never been involved in a legal or disciplinary matter including a criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which Monongahela Capital Management was convicted of, or pled guilty or nolo contendere to any felony, or a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting or extortion or a conspiracy to commit any of these offenses.

Monongahela Capital Management and its management are not the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omission, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion or a conspiracy to commit any of these offenses.

Monongahela Capital Management and its management have never been found to have been involved in a violation of an investment-related statute or regulation.

Monongahela Capital Management and its management have not been the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting MCM or a management person from engaging in any investment related activity, or from violating any investment-related statute or order.

Monongahela Capital Management and its management have never been involved in an administrative proceeding before the SEC or any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which MCM was found to have caused an investment-related business to lose its authorization to do business.

Monongahela Capital Management and its management have never been found to have been involved in a violation of an investment-related statute or regulation and been denied, suspended or revoked the authorization to act in an investment related business; barred or suspended from acting in an investment-related business; otherwise significantly limited in investment-related activities; had imposed a civil money penalty of any amount.

A self-regulatory organization (SRO) has never found Monongahela Capital Management or its management to have caused an investment-related business to lose its authorization to do business; or to have been involved in a violation of the SRO's rules that would have resulted in a barring or suspension from membership or association with other members or otherwise



significantly limited MCM from engaging in investment related activities. MCM has never been fined by a SRO.

## **Item 10 Other Financial Industry Activities and Affiliations**

Monongahela Capital Management is the investment advisory arm of Rodgers Brothers Inc., a registered broker/dealer (Rodgers Brothers Inc. d/b/a Monongahela Capital Management). Each member of the management of Monongahela Capital and Rodgers Brothers Inc. is also a registered representatives and principal of Rodgers Brothers Inc.

Mark and Gary Rodgers, principals of Rodgers Brothers Inc., are also shareholders of Aligned Partners Trust. Aligned Partners Trust is a privately-held trust bank, licensed in the state of Pennsylvania, which provides trust services for trust accounts. Monongahela Capital Management and its principals may refer clients to Aligned Partners Trust for services. We do not believe that this relationship creates a material conflict of interest for our clients.

## **Item 11 Code of Ethics**

Monongahela Capital Management has adopted a Code of Ethics as required by Rule 204A-1 under the Investment Advisers Act of 1940 (“Advisers Act”). A copy of the code of ethics of Monongahela Capital Management will be provided to clients or prospective clients upon request.

Monongahela Capital Management conducts its business with the highest levels of ethical standards, recognizing our fiduciary role to act in the best interest of our clients, including the commitment to place the interests of clients before the interest of the firm or its employees. Monongahela Capital Management is driven by a commitment to honesty, openness and behavior defined by integrity. It is through adherence to the highest ethical code that this company earns and retains the trust of its clients. Monongahela Capital Management is committed to the adherence by all its employees to both the letter and the spirit of all applicable laws.

Monongahela Capital Management does not recommend to clients, or buy or sell securities to clients in which MCM or its related persons have a financial interest. For example, the principals and related persons do not buy (or sell) securities to our clients; we do not serve as general partners in partnerships in which we solicit client investments; we do not serve as investment advisers to investment companies that we recommend to clients.

Principals or employees of MCM or Monongahela Capital Management itself may buy or sell the same investment that it recommends to clients. Monongahela Capital Management’s policy is that transactions for customers have priority over employee or corporate transactions and customer transactions would be executed prior to any transactions by MCM and its advisory

personnel. Trading activity of company personnel is monitored daily and all company or employee transactions are principal-approved prior to execution. In this way, MCM ensures that the customer's interest takes precedence over the interests of Monongahela Capital Management or any of its employees.

## **Item 12                      Brokerage Practices**

Monongahela Capital Management does not recommend, request or require that clients use certain broker-dealers for execution of their trades: the client is free to select a broker/dealer to hold their assets and execute their trades. Monongahela Capital Management does not receive any soft dollar benefits from any of the broker-dealers whom its clients have chosen to serve as custodians and execute trades.

A client of MCM may choose to utilize Rodgers Brothers Inc. (introducing broker-dealer to RBC Capitals Markets LLC) for trade execution. In this event, the customer will pay a ticket charge for the execution of their trades. The minimum ticket charge for any trade is \$25: an odd lot ticket charge is \$23. Execution charges are:

Listed trade:	\$25 minimum ticket: an additional .015 per share for more than 500 shares
OTC trade:	\$25 per ticket: no charge per share
Option trade:	\$20 per ticket plus \$1.00 per contract
Fixed Income trade:	\$25 per ticket
Mutual Fund trade:	no additional ticket charge

The ticket charge may be waived by a principal.

The client will also pay account charges specific to the activity that they direct in their account (third party check fees, wire fees, for example.)

When utilizing RBC Capitals Markets LLC, Monongahela Capital Management is able to purchase "batched" securities which are then distributed to the appropriate accounts at the established "average price." The same ticket charge listed above is applied: the average ticket charge per share depends on the amount of shares allotted to each client. MCM does not negotiate commissions on batched transactions since trades were executed based on the discounted schedule.

When possible, MCM will arrange for the purchase of "batched" securities with other broker dealers who serve as custodians for clients of Monongahela Capital, following same procedures as with RBC Capitals Markets LLC.

Monongahela Capital Management *may* not be able to achieve the most favorable execution of client transactions with all broker/dealers. The broker dealer selected by the client *may* cost clients more money. If Monongahela Capital Management is unable to execute aggregate orders to reduce transaction costs, the clients *may* receive less favorable prices.

### **Item 13                      Review of Accounts**

The review of client accounts related to opportunities in the market is the primary focus of Monongahela Capital Management. Performance and investment reviews are conducted on an as needed basis depending on information obtained concerning particular investments, projected cash needs of the client for the short-term as established by the client and the long-term goals of the client, as well as general market conditions as interpreted by the advisor. As market conditions develop, movements in particular securities or sectors prompt a review of the individual accounts holding those positions, or a review of all of the managed accounts to determine if a portfolio would benefit from the placement of the security. The accounts are reviewed by a two person investment committee on an as needed basis, but not less than quarterly. While the managed accounts are continuously reviewed, a formal review takes place no less than once a quarter for each account. The accounts are reviewed by Mark and Gary Rodgers, the President and the CEO of Monongahela Capital Management, as well as the registered advisor representatives, William P. Boggess, Michael C. Rodgers, and Denise Rodgers.

A monthly report of securities transactions and the value of each security at month's end is provided to the client by the custodian of the client assets. Such custodian is chosen by the client. If there is no activity within a portfolio in a given month, the custodian has the option of sending only quarterly reports.

After the close of a quarter, each client receives a written report from Monongahela Capital Management which includes a report on the performance of the referenced portfolio for the quarter and year to date, and a commentary on market conditions. The report includes a quarterly performance report, a listing of holdings, purchases and sales within the quarter and the management fees being charged to the account. The data for the reports is generated through the use of Portfolio Center, software utilized by Monongahela Capital Management to track and report on performance.

### **Item 14                      Client Referrals and Other Compensation**

Monongahela Capital Management has no arrangements for, and does not receive compensation or benefits from any individual or company for providing investment advice to the clients.

Monongahela Capital Management may compensate someone who refers a client for management one half of the first year's management fees, paid as collected. Fees will be calculated quarterly at the end of the quarter during which services were rendered. The above compensation is based on the asset value on the last calendar day of the quarter. The initial compensation, which may be for a period of time less than 3 months, will be based on the asset value, on or about the first trading date of the client's contract.

For referrals from employees of Rodgers Brothers, Inc., the MCM will split the fees 50/50 as long as the employee remains with Rodgers Brothers Inc.

#### **Item 15                      Custody**

Monongahela Capital Management / Rodgers Brothers Inc. does not serve as custodian for client funds or securities. Rodgers Brothers Inc. is an introducing broker dealer to RBC Capitals Markets LLC, a full service broker dealer.

#### **Item 16                      Investment Discretion**

All accounts managed by Monongahela Capital Management are managed on a discretionary basis through the execution of a management agreement which authorizes the discretionary management. The client may restrict the authorization by informing MCM of the limitations in writing.

Management of an account begins 3 days after the execution of the management agreement. Client may terminate this agreement at any time on thirty (30) days written notice to Manager; Manager may terminate this agreement upon thirty (30) day written notice to Client. Fees will be prorated to date of termination. If, during the term of this Agreement, the Client or the person directing the Portfolio dies and there is no successor, the management agreement continues in effect until such time as Monongahela Capital Management receives direction from the deceased's personal representative so as to provide continuous supervision of the Portfolio until an executor or administrator is appointed.

#### **Item 17                      Voting Client Securities**

Monongahela Capital has adopted a Proxy Voting Policy concerning proxy voting for discretionary accounts. Any client has the option of voting proxies on their own, but in general, Monongahela Capital votes proxies for its clients.

Upon written request, any managed Client may view this Policy and any of the details of a proxy vote, as long as their account was involved in the vote.

**Item 18                      Financial Information**

Monongahela Capital Management does not serve as custodian for any clients in relation to their securities or funds, or requirement prepayment of fees.

**Item 19                      Requirements for State-Registered Advisors**

Monongahela Capital Management is an SEC registered investment advisor.

Mark Rodgers

Monongahela Capital Management  
800 Cranberry Woods, Suite 200  
Cranberry Township PA 16066  
724.779.2200

March 29, 2012

*This brochure supplement provides information about Mark Rodgers that supplements the Monongahela Capital Management brochure. You should have received a copy of that brochure. Please contact Denise Rodgers if you did not receive Monongahela Capital Management's brochure or if you have any questions about the contents of this supplement.*

*Additional information about Mark Rodgers is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

Item 2            Educational Background and Business Experience

Mark Rodgers was born in 1954, and received a BS in Accounting from Penn State University. He has passed the CPA exam, though he is currently inactive.

Mark is President of Rodgers Brothers Inc., a FINRA registered broker dealer since 1985. Prior to forming Rodgers Brothers, Mark was a Vice President at Legg, Mason, Masten & Co. (formerly A.E. Masten), a broker/dealer in Pittsburgh, Pennsylvania.

Item 3            Disciplinary Information

Mark Rodgers has not been involved in any legal or disciplinary events. Mark has never had a professional license or designation revoked or suspended.

Item 4            Other Business Activities

Mark Rodgers is co-owner and a principal of Rodgers Brothers Inc., a registered broker dealer. Mark buys and sells securities for clients through the broker dealer.

Mark Rodgers is co-owner, and on the advisory board of Aligned Partners Trust, a Pennsylvania registered trust bank.

Item 5            Additional Compensation

Mark receives no additional compensation for his investment advice.

Item 6            Supervision

The investment advice and directions given by Mark Rodgers are supervised through observation of trading activities and review of communications by Gary Rodgers, CEO of Rodgers Brothers Inc. and a registered principal of the company.

Gary can be contacted at:  
800 Cranberry Woods  
Suite 200  
Cranberry Township PA 16066  
724.779.2200

Gary Rodgers

Monongahela Capital Management  
800 Cranberry Woods, Suite 200  
Cranberry Township PA 16066  
724.779.2200

March 29, 2012

*This brochure supplement provides information about Gary Rodgers that supplements the Monongahela Capital Management brochure. You should have received a copy of that brochure. Please contact Denise Rodgers if you did not receive Monongahela Capital Management's brochure or if you have any questions about the contents of this supplement.*

*Additional information about Gary Rodgers is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

Item 2            Educational Background and Business Experience

Gary Rodgers attended the University of Pittsburgh, and graduated with a Bachelors of Science in Biology in 1973. He has passed the securities examinations for general securities representative, general securities principal, registered options principal, municipal securities principal, registered option representative and senior registered option principal

Gary Rodgers is Chief Executive Officer of Rodgers Brothers Inc., co-founding the company in 1985. For three years prior to the formation of Rodgers Brothers, Gary served as a registered representative of Legg, Mason, Masten & Co. (formerly A.E. Masten), a broker/dealer in Pittsburgh, Pennsylvania.

Item 3            Disciplinary Information

Gary Rodgers has not been involved in any legal or disciplinary events. Gary has never had a professional license or designation revoked or suspended.

Item 4            Other Business Activities

Gary Rodgers is co-owner and a principal of Rodgers Brothers Inc., a registered broker dealer. Gary buys and sells securities for clients through the broker dealer.

Gary Rodgers is co-owner, and on the advisory board of Aligned Partners Trust, a Pennsylvania registered trust bank.



Item 5      Additional Compensation

Gary receives no additional compensation for his investment advice.

Item 6      Supervision

The investment advice and directions given by Gary Rodgers are supervised through observation of trading activities and review of communications by Mark Rodgers, President of Rodgers Brothers Inc. and a registered principal of the company.

Mark can be contacted at:  
800 Cranberry Woods  
Suite 200  
Cranberry Township PA 16066  
724.779.2200

Michael C. Rodgers

Monongahela Capital Management  
800 Cranberry Woods, Suite 200  
Cranberry Township PA 16066  
724.779.2200

March 29, 2012

*This brochure supplement provides information about Michael C. Rodgers that supplements the Monongahela Capital Management brochure. You should have received a copy of that brochure. Please contact Denise Rodgers if you did not receive Monongahela Capital Management's brochure or if you have any questions about the contents of this supplement.*

*Additional information about Michael C. Rodgers is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

Item 2            Educational Background and Business Experience

Michael C. Rodgers was born in 1956 and graduated in 1980 with a BS in Management from Penn State University. He earned an MBA from Bowling Green State University in 1982 and a Masters in Real Estate Science from New York University School of Continuing Education in 1990.

For the fifteen years prior to joining Rodgers Brothers, Inc., he was an officer of Barclays Bank PLC and a Registered Representative of BZW Securities in New York City.

Item 3            Disciplinary Information

Michael C. Rodgers has not been involved in any legal or disciplinary events. Michael has never had a professional license or designation revoked or suspended.

Item 4            Other Business Activities

Michael C. Rodgers is a registered representative and director of Rodgers Brothers Inc., a registered broker dealer. Michael buys and sells securities for clients through the broker dealer.

Michael C. Rodgers is the president and owner of Tinicum Reo Capital Inc., a company working in real estate advisement.

Item 5      Additional Compensation

Michael receives no additional compensation for his investment advice.

Item 6      Supervision

The investment advice and directions given by Michael C. Rodgers is supervised through observation of trading activities and review of communications by Mark Rodgers, President of Rodgers Brothers Inc. and Gary Rodgers, CEO of Rodgers Brothers Inc., both registered principals of the company.

Mark and Gary can be contacted at:  
800 Cranberry Woods  
Suite 200  
Cranberry Township PA 16066  
724.779.2200

Denise Rodgers

Monongahela Capital Management  
800 Cranberry Woods, Suite 200  
Cranberry Township PA 16066  
724.779.2200

March 29, 2012

*This brochure supplement provides information about Denise Rodgers that supplements the Monongahela Capital Management brochure. You should have received a copy of that brochure. Please contact Denise Rodgers if you did not receive Monongahela Capital Management's brochure or if you have any questions about the contents of this supplement.*

*Additional information about Denise Rodgers is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

Item 2            Educational Background and Business Experience

Denise Rodgers was born in 1952 and attended the University of Pittsburgh, graduating with a Bachelor of Science in 1974 and a Master of Science in 1978. She has passed the securities examinations for general securities representative, investment advisor representative, and general securities principal. Denise has been with Rodgers Brothers since 1996, working with operational, compliance and customer service issues. For twenty-two years prior to joining Rodgers Brothers Inc., Denise worked in human services and non-profit management.

Item 3            Disciplinary Information

Denise Rodgers has not been involved in any legal or disciplinary events. Denise has never had a professional license or designation revoked or suspended.

Item 4            Other Business Activities

Denise Rodgers is a registered representative of Rodgers Brothers Inc., and as such, buys and sells securities for clients through the broker dealer.

Item 5            Additional Compensation

Denise receives no additional compensation for her investment advice.

Item 6

Supervision

The investment advice and directions given by Denise Rodgers are supervised through observation of trading activities and review of accounts by Mark Rodgers, President of Rodgers Brothers Inc. and Gary Rodgers, CEO of Rodgers Brothers Inc., both registered principals of the company.

Mark and Gary can be contacted at:  
800 Cranberry Woods  
Suite 200  
Cranberry Township PA 16066  
724.779.2200

William P. Boggess III

Monongahela Capital Management  
800 Cranberry Woods, Suite 200  
Cranberry Township PA 16066  
724.779.2200

March 29, 2012

*This brochure supplement provides information about William P. Boggess III that supplements the Monongahela Capital Management brochure. You should have received a copy of that brochure. Please contact Denise Rodgers if you did not receive Monongahela Capital Management's brochure or if you have any questions about the contents of this supplement.*

*Additional information about William P. Boggess III is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

Item 2 Educational Background and Business Experience

William P. Boggess III (Porter) was born in 1960, and received a BA in Economics and Physics from Lake Forest College in 1983.

Porter worked as a registered representative with Dean Witter Reynolds, Inc. before working as a trader at Chicago's commodity exchanges for 22 years. He is a registered representative and an investment advisor representative.

Item 3 Disciplinary Information

William P. Boggess III has not been involved in any legal or disciplinary events. He has never had a professional license or designation revoked or suspended.

Item 4 Other Business Activities

William P. Boggess III is a registered representative with Rodgers Brothers Inc. He may buy and sell securities for clients through the broker dealer.

Item 5 Additional Compensation

William P. Boggess III receives no additional compensation for his investment advice.

Item 6

Supervision

The investment advice and directions given by William P. Boggess III is supervised through observation of trading activities and review of communications by Mark Rodgers, President of Rodgers Brothers Inc. and Gary Rodgers, CEO of Rodgers Brothers Inc., both registered principals of the company.

Mark and Gary can be contacted at:  
800 Cranberry Woods  
Suite 200  
Cranberry Township PA 16066  
724.779.2200