

Devon Associates  
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This Brochure provides information about the qualifications and business practices of Devon Associates. If you have any questions about the contents of this Brochure, please contact us at telephone number 585.777.4000 or via email to Susan Wilson [susan.wilson@devon-associates.com](mailto:susan.wilson@devon-associates.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.

Devon Associates is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

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

## Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published "Amendments to Form ADV" which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure was made in March 31, 2011 as a new document prepared according to the SEC's new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require. Devon Associates' business activities have not changed materially since the time of that update.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Susan Wilson, President at telephone number 585.777.4000 or via email to Susan Wilson at [susan.wilson@devon-associates.com](mailto:susan.wilson@devon-associates.com) our Brochure is also available free of charge.

Additional information about Devon Associates is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with Devon Associates who are registered, or are required to be registered, as investment adviser representatives of Devon Associates.

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## **Advisory Business**

Devon Associates provides pension consulting services for nondiscretionary accounts for both individuals and institutions. Devon Associates provides pension consulting services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, trusts, foundations, and endowments. Susan Wilson, President of Devon Associates, founded Devon Associates in 1986. Susan Wilson is the principal owner of Devon Associates. Devon Associates offers clients customized asset allocation advice, development of written investment guidelines, money manager searches, and oversight of money manager performance.

As of January 31, 2011 Devon Associates provided pension consulting services on a nondiscretionary basis for \$94 million on behalf of approximately 12 clients.

## **Fees and Compensation**

All fees are subject to negotiation.

The specific manner in which fees are charged by Devon Associates is established in a client's written agreement with Devon Associates. Devon Associates will generally bill its fees on a quarterly basis. Clients may elect to be billed in advance or arrears each calendar quarter. Clients may also elect to be billed directly for fees or to authorize Devon Associates to directly debit fees from client accounts. Management fees shall not be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Devon Associates' fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as 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 and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to Devon Associates' fee, and Devon Associates shall not receive any portion of these commissions, fees, and costs.

## **Performance-Based Fees and Side-By-Side Management**

Devon Associates does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

## **Types of Clients**

Devon Associates provides pension consulting services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, trusts, foundations, and endowments.

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

Devon Associates provides pension consulting services for nondiscretionary accounts for both individuals and institutions. Devon Associates provides resources to clients in an effort to achieve long term results consistent with the client's risk return objectives and in consideration of the client's investment objectives, investment policies, resources, investment time horizon and restrictions. "Investing in securities involves risk of loss that clients should be prepared to bear."

## **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 Devon Associates or the integrity of Devon Associates' management. Devon Associates has no information applicable to this Item.

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

The principal business of Devon Associates and its principal executive officers is pension consulting. Devon Associates and its principal executive officers do not receive an economic benefit from non-client relationships in connection with pension consulting advice and services.

Devon Associates and its principal executive officers do not directly or indirectly compensate any person for client referrals.

## **Code of Ethics**

Devon Associates has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. 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 and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Devon Associates must acknowledge the terms of the Code of Ethics annually, or as amended.

Devon Associates' employees and persons associated with Devon Associates are required to follow Devon Associates' Code of Ethics and are subject to satisfying this policy and applicable laws, as officers, directors and employees of Devon Associates.

Devon Associates does not have any authority to recommend securities to and/or purchase securities for Devon Associates' clients. Devon Associates and its affiliates may trade for their own accounts in securities. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Devon Associates will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Devon Associates' clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Devon Associates and its clients.

Devon Associates' clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Susan Wilson.

Devon Associates does not have any authority to place trades for clients and does not buy or sell any security for any client of Devon Associates.

## **Brokerage Practices**

Devon Associates does not have any authority to place trades for clients and does not buy or sell any security for any client of Devon Associates.

## **Review of Accounts**

Devon Associates client accounts are reviewed usually on a monthly and no less frequently than quarterly basis by Susan Wilson. Review frequency may be daily.

## **Client Referrals and Other Compensation**

Devon Associates and its principal executive officers do not receive an economic benefit from non-client relationships in connection with pension consulting advice and services.

Devon Associates and its principal executive officers do not directly or indirectly compensate any person for client referrals.

## **Custody**

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Devon Associates urges you to carefully review such statements and compare such official custodial records to the account statements that your investment manager may provide to you. Devon Associates performance review statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Investment Discretion**

Devon Associates does not have discretionary authority from the client and does not have any authority to place trades for clients and does not buy or sell any security for any client of Devon Associates.

Investment guidelines and restrictions must be provided to Devon Associates in writing.

## **Voting Client Securities**

As a matter of firm policy and practice, Devon Associates does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Devon Associates does not provide advice to clients regarding the clients' voting of proxies.

## **Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Devon Associates' financial condition. Devon Associates has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.