

## **Part 2A of Form ADV: *Firm Brochure***

### **Cobblestone Capital Advisors, LLC**

140 Allens Creek Road  
Rochester, NY 14618

Telephone: (585) 473-3333  
Facsimile: (585) 473-1662

E-mail: [tmb@cobblestonecap.com](mailto:tmb@cobblestonecap.com)  
Web Address: [www.cobblestonecap.com](http://www.cobblestonecap.com)

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**SEC rules under the Investment Advisers Act require the adviser to deliver a brochure and one or more *Brochure Supplements* to each client that contains all the information required by Part 2 of Form ADV.**

This brochure provides information about the qualifications and business practices of Cobblestone Capital Advisors, LLC. (hereinafter “CCA” or “firm” or “we”). If you have any questions about the contents of this brochure, please contact us at (585) 473-3333 or at [tmb@cobblestonecap.com](mailto:tmb@cobblestonecap.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 CCA is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for CCA is 108023. Registration with the Securities and Exchange Commission does not imply any level of skill or training.

## **Item 2. Summary of Material Changes**

On July 21, 2010, the U. S. Securities and Exchange Commission (the "SEC") unanimously adopted changes to Form ADV, Part II. All fifty states have also adopted the new format, with some additional state-specific disclosures mandated. The new Part 2, also known as the "Brochure" has 18 separate items that our firm must address (19 for state-registered advisers), each of which requires disclosure on a distinct topic, and answers must be presented in the order of the items in the form, using the headings in the form. Our goal is to provide you with easy-to-understand "plain-English disclosure," using an easy-to-read format and definite, concrete, everyday words.

Our current (updated) Form ADV, Part 2 will be available to our existing and prospective clients 24 hours a day through the Investment Adviser Public Disclosure website. Additionally, we will annually and within 120 days of the end of our fiscal year, provide you either: (i) a copy of our Form ADV, Part 2 that includes or is accompanied by a summary of material changes; or (ii) a summary of material changes that includes an offer to provide a copy of the current Form ADV, Part 2. We urge you to carefully review all subsequent summaries of material changes, as they will contain important information about any significant changes to our advisory services, fee structure, business practices, conflicts of interest, and disciplinary history.

**Item 3. Table of Contents**

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

CCA is a fee-only SEC-registered investment adviser (SEC File Number 801-55482). Our principal place of business is located in Rochester, New York. Our firm has been in business since 1998. Thomas Bartlett, Co-Managing Member and Chief Compliance Officer, John T. DiPasquale, Co-Managing Member, Daniel Goodwin, Member, and Peter Greaves-Tunnell, Member, are CCA's primary owners.

CCA also conducts business under the name Stephen P. Moulton & Associates with an office located in LeRoy, N.Y.

Discretionary assets under our firm's management were \$951,802,985 as of December 31, 2011.

Non-discretionary assets under our firm's management were \$21,572,417 as of December 31, 2011.

Our firm provides investment services to address a broad range of investor needs. These services fall into several general categories:

##### Portfolio Management Services

Our firm manages individually tailored investment portfolios for clients. We provide continuous advice regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy or individual investment plan and create and manage a portfolio based on that policy or plan. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. We may also review and discuss a client's prior investment history, as well as family composition and background.

We will manage advisory accounts on a discretionary or non-discretionary basis, as agreed with each client. Our non-discretionary services are primarily targeted to institutional clients. For discretionary accounts, we will implement transactions without seeking prior client consent. However, clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. For non-discretionary accounts, we will seek prior client consent for every contemplated transaction. Therefore, clients with non-discretionary accounts should understand that any delay in obtaining consent may result in less favorable transaction terms, including higher security price and/or higher commissions and/or limited availability of the securities sought.

Account supervision is guided by the stated objectives of the client (i.e., aggressive growth, moderate growth, balanced growth and income, or income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, industry sectors, tax constraints or consultation preferences.

## Financial Planning Services

Financial planning involves a comprehensive evaluation of a client's current and future financial circumstances. Output may include projections of future cash flows and asset values based on various withdrawal plans, currently known variables and reasonable assumptions. Additional financial planning services may include estate plan illustration and analysis, and consolidated investment, performance and tax reporting. Clients electing this service will receive continuous assistance in analyzing their relevant financial circumstances.

In general, the financial plan may address any or all of the following areas of concern:

- Personal: Family records, budgeting, personal liability, estate information and financial goals;
- Tax & Cash Flow: Income tax and spending analysis and planning for past, current and future years. We will illustrate the impact of various investments on a client's current income tax and future tax liability;
- Death & Disability: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis;
- Retirement: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals;
- Investments: Analysis of investment alternatives and their effect on a client's portfolio;
- Estate: Analysis of financial issues with respect to living trusts, wills, estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law; and
- Insurance: Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.

We gather required information through in-depth personal interviews. Information gathered includes a client's current financial status, tax status, future goals, return objectives and attitudes towards risk. We carefully review documents supplied by the client. We will only provide Financial Planning Services to those clients who elect our Portfolio Management Services and who meet our relevant account size minimums. Therefore, it is expected that clients will implement their securities-related financial planning recommendations through our firm. We will work closely with their attorney, accountant, insurance agent, and/or other professional. The implementation of any specific financial plan recommendations is entirely at the client's discretion.

### Family Office Services:

For those clients who meet certain established account size minimums, our firm provides comprehensive family office services to high net worth individuals and families to assist them in achieving their goal of a lasting legacy for future generations. Family Office services are structured to offer an integrated, interdisciplinary approach to aggregating and focusing family resources and values to facilitate a common interest in asset protection, cost control, financial education, and family philanthropy, among others. Our Family Office services provide family-specific, custom solutions and relationship management and may include:

- Portfolio Management and Financial Planning (as separately described above)
- Simplified, consolidated reporting of account holdings and performance
- Comprehensive Risk Management Consulting
- Integration of Tax & Investment Strategies
- Bill Paying Services
- Philanthropy Planning/Charitable Giving
- Family Retreats/Meetings
- Development of a “Family Constitution” memorializing the goals and values of the family
- Facilitation of Inter-Generational/Inter-Family Communications and Mediation of Inter-Family Conflict

### Services in General

Our advisory recommendations are not limited to any specific product or service offered by a broker dealer or insurance company and will primarily include advice regarding the following instruments:

- Exchange-listed securities
- Exchange traded funds (ETFs)
- No-load and load-waived mutual funds
- Corporate debt securities
- Commercial paper
- Certificates of deposit
- Municipal securities
- United States government securities
- Securities of foreign issuers

We tailor our portfolio management and financial planning recommendations to the individual needs of each client. Such recommendations are tailored based on information gathered through, electronic communications, telephone conversations and in-person discussions. The firm may utilize a model managed approach for certain client portfolios to fulfill specific investment objectives when not constrained by tax circumstances or client preferences.

## **Item 5. Fees and Compensation**

### **Portfolio Management Services**

For discretionary accounts, we charge an annual fee based on a percentage of assets under our management, in accordance with the following schedule:

<u>Assets Under Management (\$)</u>	<u>Annual Fee (%)</u>
\$0 to \$1,500,000	1.00%
\$1,500,001 and above	0.75%

A few accounts are charged flat fees for periodic investment advice through consultations.

For non-discretionary accounts, we charge an annual fee based on a percentage of assets under our management, in accordance with the following schedule:

<u>Assets Under Management (\$)</u>	<u>Annual Fee (%)</u>
First \$10 million	0.40%
Next \$10 million	0.25%
Above \$20 million	0.20%

Depending on the particular arrangement with each client, we will either invoice clients or directly debit their custodial accounts for portfolio management fees.

Portfolio management fees are billed in advance at the beginning of each quarter, based upon the billable balance on the last day of the previous calendar quarter, pro-rated for additions and withdrawals.

### **Financial Planning Services/Family Office Services**

We do not charge any additional fees for these services from clients who have elected our firm for Portfolio Management Services. Family Office clients must typically meet a minimum annual fee requirement.

### **Fees in General**

Fees and account minimums for all services are negotiable based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, competitive considerations, etc.). Discounts, not generally available to our advisory clients, may be offered to family members of CCA employees.

We may group certain related client accounts for the purposes of determining the account size and/or annualized fee.

Certain legacy client agreements may be governed by fee schedules different from those listed above.

Under no circumstances will we earn fees in excess of \$1,200 for a period of more than six months in advance of services rendered.

## Account Termination

Clients will have a period of five (5) business days from the date of signing the agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, the client may terminate the agreement by providing us with a written notice at our principal place of business. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. Clients should contact Thomas Bartlett, Co-Managing Member and Chief Compliance Officer, directly with any questions regarding refunds.

Mutual Fund and ETF Fees and Expenses: All fees paid to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund or and ETF directly, without the services of our firm. In that case, the client would not receive the services provided by us which are designed, among other things, to assist the client in determining which mutual fund or funds or ETFs are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and ETFs and the fees charged by us to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

## Brokerage and Custodial Fees

In addition to advisory fees paid to our firm, clients will also be responsible for all transaction, brokerage, trade-away and custodial fees incurred as part of their account management. Please see Item 12 of this Brochure for important disclosures regarding our brokerage practices.

## Additional Compensation

Neither our firm nor any of our supervised persons receive compensation for the sale of securities or other investment products.

### **Item 6. Performance-Based Fees and Side-By-Side Management**

We do not charge any fees based on a share of capital gains on or capital appreciation of the assets of a client.

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

Our firm generally provides advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

We normally impose a minimum account size of \$1,500,000 for discretionary Portfolio Management services.

We normally impose a minimum account size of \$5,000,000 for non-discretionary Portfolio Management services.

We normally impose a minimum account size of \$15,000,000 for Family Office services.



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

Our firm employs the following types of analysis to formulate client recommendations:

Fundamental Analysis: Fundamental analysis of a business involves analyzing its income statement, financial statements and health, its management and competitive advantages, and its competitors and markets. Fundamental analysis school of thought maintains that markets may misprice a security in the short run but that the "correct" price will eventually be reached. Profits can be made by trading the mispriced security and then waiting for the market to recognize its "mistake" and re-price the security. We monitor the macroeconomic environment looking for undervalued asset classes and industries.

However, fundamental analysis does not attempt to anticipate market movements. 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 in evaluating the stock. Therefore, unforeseen market conditions and/or company developments may result in significant price fluctuations that can lead to investor losses.

Mutual fund and/or ETF analysis: We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest successfully over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other funds in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful in the past may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the fund or ETF less suitable of the client's portfolio.

Risks for all forms of analysis: Our securities analysis method relies on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Our firm employs the following investment strategies to implement investment advice given to clients:

Long-term purchases: We mostly purchase securities with the idea of holding them in client accounts for a year or longer. We may do this because we believe the securities to be currently undervalued. We may do this because we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that, by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases: At times, we may also purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A risk in a short-term purchase strategy is that, should the anticipated price swing not materialize, we are left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

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

#### **Item 9. Disciplinary Information**

Our firm has no reportable disciplinary events to disclose.

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

Neither our firm nor our employees engage in any other financial industry activities or have any other financial industry affiliations.

#### **Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading**

##### Code of Ethics Disclosure

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code provides for oversight, enforcement and recordkeeping provisions. A copy of our Code of Ethics is available to our advisory clients and prospective clients upon request to Thomas Bartlett, Co-Managing Member and Chief Compliance Officer, at the firm's principal office address.

Our firm or individuals associated with our firm may buy or sell securities identical to those recommended to or purchased for customers for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. This practice results in a potential conflict of interest, as we may have an incentive to manipulate the timing of such purchases to obtain a better price or more favorable allocation in rare cases of limited availability.

As these situations represent a conflict of interest, we have established the following restrictions in order to ensure its fiduciary responsibilities:

1. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No principal or employee of our firm may prefer his or her own interest to that of the advisory client;
2. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts;
3. In cases of partial fills, client trades receive first priority;
4. We maintain a list of all securities holdings for our firm and anyone associated with this advisory practice with access to advisory recommendations;
5. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices; and
6. Any individual not in observance of the above may be subject to disciplinary action or termination.

## **Item 12. Brokerage Practices**

We endeavor to select those brokers or dealers which will provide the best services at the lowest prices and commission rates possible. The reasonableness of commissions is based on the broker's ability to provide expert execution skills, professional services, competitive commission rates, research, timeliness and track record of profitable investment ideas, portfolio strategies, forecasts and other services which will help us in providing investment management services to clients.

### Research and Other Soft Dollar Benefits

Consistent with obtaining best execution for clients, we may direct brokerage transactions for clients' portfolios to brokers who provide research and execution services to our firm. Such services include:

- Analyses or reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts;
- Reports concerning interrelated political and economic factors;
- Access to research analysts;
- Research-related seminars or conferences;
- Software that provides analyses of securities portfolios and assists with pre- and post-trade analytics, clearance, settlement and custody;

- Corporate governance research;
- Data services providing stock quotes, last sale prices, trading volumes; and
- Software that provides order routing and algorithmic trading strategies capabilities.

These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment our own internal research and investment strategy capabilities. This may be done without prior agreement or understanding by the client and at our sole discretion. We do not attempt to put a specific dollar value on the services rendered or to allocate the relative costs or benefits of those services among clients, believing that the research we receive will help our firm to fulfill its overall duty to its clients. We may not use each particular research service, however, to service each client. As a result, a client may pay brokerage commissions that are used, in part, to purchase research services that are not used to benefit that specific client. Brokers selected by us may be paid commissions for effecting transactions for our clients that exceed the amounts other brokers would have charged for effecting these transactions if we determine in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker, viewed either in terms of a particular transaction or our overall duty of best execution.

Certain items obtainable with soft dollars may not be used exclusively for either execution or research services. The cost of such "mixed-use" products or services will be fairly allocated and we will make a good faith effort to determine the percentage of such products or services which may be considered as investment research. The portions of the costs attributable to non-research usage of such products or services is paid by our firm to the broker in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934.

Our firm is currently enrolled in a commission sharing arrangement provided by Charles Schwab & Co., Inc. and Bank of New York Mellon. As a result of these arrangements, our firm receives access to third-party economic, fixed income and equity research in a centralized manner.

Clients should understand that when we use client brokerage commission, markups, or markdowns to obtain research or other products or services, as described above, our firm receives a benefit because it does not have to produce or pay for this research, products, or services. Therefore, we may have an incentive to select or recommend a broker based on our interest in receiving the research or other products or services, rather than on our clients' interest in receiving most favorable execution. In addition, our firm theoretically could have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products or services. Since this incentive results in a conflict of interest for our firm, we have adopted the following policies and procedures to monitor and mitigate the conflict:

1. We use client commissions to pay for eligible services only, as defined in Section 28(e) and subsequent regulatory and industry guidance;
2. We conduct periodic analysis of volume of transactions sent to each approved broker along with the competitiveness of the commission schedules of each such broker; and
3. We periodically evaluate the usefulness of services received from brokers in relation to the amount of commissions directed to each broker.

### Directed Brokerage

If a client, when undertaking an advisory relationship with our firm, already has a pre-established relationship with a broker and instructs us to execute all transactions through that broker, it should be understood that under those circumstances, we will not have the authority to negotiate commissions, obtain volume discounts and best execution may not be achieved. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to other clients since our firm may not be able to aggregate orders to reduce transaction costs or the client may receive less favorable prices.

We reserve the right to decline acceptance of any client account for which the client directs the use of a broker if we believe that this choice would hinder its fiduciary duty to the client and/or its ability to service the account.

### Trade Aggregation

We typically aggregate client trades when doing so is advantageous to our clients. Mostly, we will batch client transactions to obtain better and more uniform pricing across client accounts. If we determine that aggregation of trades in a certain situation will be beneficial to our clients, transactions will be averaged as to price and will be allocated to each account that participates in the block trade.

If an aggregated or block order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day will be allocated in a manner that is consistent with the initial pre-allocation. This must be done in a way that does not consistently advantage or disadvantage particular client accounts. The trading desk shall allocate a partial fill using a random fill process where it is deemed to be fair and equitable. Any exceptions from the random allocation procedure will be carefully explained and documented.

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

#### Portfolio Management Services/Family Office Services

The following individuals are responsible for reviewing client accounts:

- Thomas Bartlett, Co-Managing Member & Chief Compliance Officer
- Peter Greaves-Tunnel, Member
- Daniel Goodwin, Member
- John DiPasquale, Co-Managing Member
- Jason Garlock, Investment Adviser Representative
- Stephen P. Moulton, Investment Advisor Consultant

The above-listed individuals will continuously monitor the underlying securities within these accounts and perform at least quarterly formal account reviews. At least annually, an account will also be reviewed by a staff member other than the individual assigned to the account. Accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in an account holder's personal, tax or financial status. Firm-wide strategy shifts and significant political and macroeconomic events may also trigger reviews.

In addition to the monthly/quarterly statements and confirmations of transactions that clients receive from their broker dealer and/or custodian(s), we will provide quarterly reports summarizing account balances and holdings and at least annual reports detailing account performance and relevant investment characteristics.

#### Financial Planning Services

We will provide Financial Planning clients with relevant financial analysis. We will not typically provide any periodic or on-going reviews or additional reports unless otherwise specified at the inception of the advisory relationship.

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

Our firm does not receive any additional compensation from third parties for providing investment advice to its clients.

Cobblestone Capital Advisors receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through Cobblestone Capital Advisors' participation in Schwab Advisor Network<sup>®</sup> ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with Cobblestone Capital Advisors. Schwab does not supervise Advisor and has no responsibility for Cobblestone Capital Advisors' management of clients' portfolios or Advisor's other advice or services. Cobblestone Capital Advisors pays Schwab fees to receive client referrals through the Service. Cobblestone Capital Advisors' participation in the Service may raise potential conflicts of interest described below.

Cobblestone Capital Advisors pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by Cobblestone Capital Advisors is a percentage of the fees the client owes to Cobblestone Capital Advisors or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. Cobblestone Capital Advisors pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to Cobblestone Capital Advisors quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by Cobblestone Capital Advisors and not by the client. Cobblestone Capital Advisors has agreed not to charge clients referred through the Service fees or costs greater than the prevailing standard schedule of fees and costs Cobblestone Capital Advisors charges clients with similar portfolios who were not referred through the Service.

Cobblestone Capital Advisors generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Advisor generally would pay in a single year. Thus, Cobblestone Capital Advisors will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of Cobblestone Capital Advisors' clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, Cobblestone Capital Advisors will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit Cobblestone Capital Advisors' fees directly from the accounts.

For accounts of Cobblestone Capital Advisors' clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from Cobblestone Capital Advisors' clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, Cobblestone Capital Advisors may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. Cobblestone Capital Advisors nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for Cobblestone Capital Advisors' other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

## **Item 15. Custody**

Custody is defined as any legal or actual ability by our firm to access client funds or securities. Since all client funds and securities are maintained with a qualified custodian, we don't take physical possession of client assets. However, under the current SEC rules, our firm is deemed to have constructive custody of client assets due to various arrangements which give us legal access to client funds. Therefore, we urge all of our management clients to carefully review and compare their quarterly reviews of account holdings and/or performance results received from us to those they receive from their custodian. Should you notice any discrepancies, please notify us and/or your custodian as soon as possible.

## **Item 16. Investment Discretion**

For clients granting us discretionary authority to determine which securities and the amounts of securities that are to be bought or sold for their account(s), we request that such authority be granted in writing, typically in the executed advisory agreement.

Should the client wish to impose reasonable limitations on this discretionary authority, such limitations shall be included in this written authority statement. Clients may change/amend these limitations as desired. Such amendments must be submitted to us by the client in writing.

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

Advisory clients may elect to delegate their proxy voting authority to us. Alternatively, clients may, at their election, choose to receive proxies related to their own accounts, in which case we may consult with clients as requested. (With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies.) Clients may direct us as to how a particular proxy should be voted.

When we have discretion to vote proxies for our clients, we will vote those proxies in the best interests of its clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting Thomas Bartlett directly. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.



**Item 18. Financial Information**

Under no circumstances will we earn fees in excess of \$1,200 for a period of more than six months in advance of services rendered.

**Part 2B of Form ADV: *Brochure Supplement***

Thomas Martin Bartlett  
140 Allens Creek Road  
Rochester, NY 14618

Telephone: (585) 473-3333

Cobblestone Capital Advisors, LLC  
140 Allens Creek Road  
Rochester, NY 14618

Telephone: (585) 473-3333

3/15/2012

**This brochure supplement provides information about Thomas Bartlett that supplements the Cobblestone Capital Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Thomas Bartlett, Co-Managing Member and Chief Compliance Officer, if you did not receive our brochure or if you have any questions about the contents of this supplement.**

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

## **Item 2. Educational Background and Business Experience**

Thomas Martin Bartlett, CFA

Year of Birth: 1959

### Education:

Mr. Bartlett graduated from Washington & Lee University with a B.A. degree in History.

### Business Background:

Co-Managing Member, Chief Compliance Officer & Investment Adviser, Cobblestone Capital Advisors, LLC from 03/1998 to present

Principal, Goodwin, Bartlett & Greaves-Tunnell Capital Management from 08/1991 to 03/1998

### Professional Designations:

Mr. Bartlett earned the Chartered Financial Analyst (CFA) designation in 1989. The CFA designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA charterholder candidates must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA institute) and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

## **Item 3. Disciplinary Information**

Mr. Bartlett does not have any history of reportable disciplinary events.

## **Item 4. Other Business Activities**

Mr. Bartlett is not involved in any outside business activities.

## **Item 5. Additional Compensation**

Mr. Bartlett does not receive any additional compensation from third parties for providing investment advice to its clients.

## **Item 6. Supervision**

Thomas Bartlett, Daniel Goodwin, Peter Greaves-Tunnell, John DiPasquale, CCA's principal owners, are responsible for all employee supervision and general business strategy of the firm. They can be reached at (585) 473-3333. The firm's Investment Committee is responsible for formulation and monitoring of investment advice offered to client, documenting investment meeting deliberations, overseeing all material investment policy changes, and conducting periodic testing to ensure that client objectives and mandates are being met. Thomas Bartlett, Chief Compliance Officer, is responsible for the implementation and monitoring of our compliance program, including the collection and review of all employee personal securities transactions on a quarterly basis. Mr. Bartlett can be reached at (585) 473-3333.

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John Thomas DiPasquale  
140 Allens Creek Road  
Rochester, NY 14618

Telephone: (585) 473-3333

Cobblestone Capital Advisors, LLC  
140 Allens Creek Road  
Rochester, NY 14618

Telephone: (585) 473-3333

3/15/2012

**This brochure supplement provides information about John DiPasquale that supplements the Cobblestone Capital Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Thomas Bartlett, Co-Managing Member and Chief Compliance Officer, if you did not receive our brochure or if you have any questions about the contents of this supplement.**

**Additional information about John T. DiPasquale is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

**Item 2. Educational Background and Business Experience**

John Thomas DiPasquale

Year of Birth: 1966

Education:

Mr. DiPasquale graduated from Georgetown University with a B.A. degree in Economics.

Business Background:

Co-Managing Member & Investment Adviser, Cobblestone Capital Advisors, LLC from 03/1999 to present

Investment Adviser, Salomon Smith Barney from 01/1994 to 03/1999

**Item 3. Disciplinary Information**

Mr. DiPasquale does not have any history of reportable disciplinary events.

**Item 4. Other Business Activities**

Mr. DiPasquale is not involved in any outside business activities.

**Item 5. Additional Compensation**

Mr. DiPasquale does not receive any additional compensation from third parties for providing investment advice to its clients.

**Item 6. Supervision**

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**Part 2B of Form ADV: *Brochure Supplement***

Daniel Robert Goodwin  
140 Allens Creek Road  
Rochester, NY 14618

Telephone: (585) 473-3333

Cobblestone Capital Advisors, LLC  
140 Allens Creek Road  
Rochester, NY 14618

Telephone: (585) 473-3333

3/15/2012

**This brochure supplement provides information about Daniel Goodwin that supplements the Cobblestone Capital Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Thomas Bartlett, Co-Managing Member and Chief Compliance Officer, if you did not receive our brochure or if you have any questions about the contents of this supplement.**

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

## **Item 2. Educational Background and Business Experience**

Daniel Robert Goodwin, CFA, CFP

Year of Birth: 1944

### Education:

Mr. Goodwin graduated from the University of Massachusetts at Amherst with a B.A. degree in Economics in 1967.

### Business Background:

Member & Investment Adviser, Cobblestone Capital Advisors, LLC from 03/1998 to present  
Principal, Goodwin, Bartlett & Greaves-Tunnell Capital Management from 08/1991 to 03/1998

### Professional Designations:

Mr. Goodwin earned the Chartered Financial Analyst (CFA) designation in 1981. The CFA designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA charterholder candidates must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA institute) and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Mr. Goodwin also earned the Certified Financial Planner (CFP) designation from the College of Financial Planning in 1992. The CFP designation is a professional certification mark for financial planners conferred by the Certified Financial Planner Board of Standards, Inc. (CFP Board) in the United States. To receive authorization to use the designation, the candidate must meet education, examination, experience and ethics requirements, and pay an ongoing certification fee. To fulfill the education requirement, students are required to complete course training in various topic areas and sit for the ten hour CFP Board Certification Examination. A bachelor's degree (or higher), or its equivalent in any discipline, from an accredited college or university is required to attain CFP certification.

## **Item 3. Disciplinary Information**

Mr. Goodwin does not have any history of reportable disciplinary events.

## **Item 4. Other Business Activities**

Mr. Goodwin is not involved in any outside business activities.

## **Item 5. Additional Compensation**

Mr. Goodwin does not receive any additional compensation from third parties for providing investment advice to its clients.

**Item 6. Supervision**

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Peter Huntington Greaves-Tunnell  
140 Allens Creek Road  
Rochester, NY 14618

Telephone: (585) 473-3333

Cobblestone Capital Advisors, LLC  
140 Allens Creek Road  
Rochester, NY 14618

Telephone: (585) 473-3333

3/15/2012

**This brochure supplement provides information about Peter Greaves-Tunnell that supplements the Cobblestone Capital Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Thomas Bartlett, Co-Managing Member and Chief Compliance Officer, if you did not receive our brochure or if you have any questions about the contents of this supplement.**

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

## **Item 2. Educational Background and Business Experience**

Peter Huntington Greaves-Tunnell

Year of Birth: 1959

### Education:

Mr. Greaves-Tunnell graduated from Lafayette College with a B.A. degree in English in 1981 and from University of Rochester with an M.B.A. in Finance in 1983.

### Business Background:

Member & Investment Adviser, Cobblestone Capital Advisors, LLC from 03/1998 to present  
Principal, Goodwin, Bartlett & Greaves-Tunnell Capital Management from 08/1991 to 03/1998

## **Item 3. Disciplinary Information**

Mr. Greaves-Tunnell does not have any history of reportable disciplinary events.

## **Item 4. Other Business Activities**

Mr. Greaves-Tunnell is not involved in any outside business activities.

## **Item 5. Additional Compensation**

Mr. Greaves-Tunnell does not receive any additional compensation from third parties for providing investment advice to its clients.

## **Item 6. Supervision**

Thomas Bartlett, Daniel Goodwin, Peter Greaves-Tunnell, John DiPasquale, CCA's principal owners, are responsible for all employee supervision and general business strategy of the firm. They can be reached at (585) 473-3333. The firm's Investment Committee is responsible for formulation and monitoring of investment advice offered to client, documenting investment meeting deliberations, overseeing all material investment policy changes, and conducting periodic testing to ensure that client objectives and mandates are being met. Thomas Bartlett, Chief Compliance Officer, is responsible for the implementation and monitoring of our compliance program, including the collection and review of all employee personal securities transactions on a quarterly basis. Mr. Bartlett can be reached at (585) 473-3333.

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Walter Woodworth Millard  
140 Allens Creek Road  
Rochester, NY 14618

Telephone: (585) 473-3333

Cobblestone Capital Advisors, LLC  
140 Allens Creek Road  
Rochester, NY 14618

Telephone: (585) 473-3333

3/15/2012

**This brochure supplement provides information about Walter Millard that supplements the Cobblestone Capital Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Thomas Bartlett, Co-Managing Member and Chief Compliance Officer, if you did not receive our brochure or if you have any questions about the contents of this supplement.**

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

**Item 2. Educational Background and Business Experience**

Walter Woodworth Millard

Year of Birth: 1938

Education:

Mr. Millard graduated from Yale University with a B.A. in History in 1963.

Business Background:

Member & Investment Adviser, Cobblestone Capital Advisors, LLC from 03/1998 to present  
Investment Adviser, Hessler, Keogh & Millard Associates, Inc. from 05/1986 to 03/1998

**Item 3. Disciplinary Information**

Mr. Millard does not have any history of reportable disciplinary events.

**Item 4. Other Business Activities**

Mr. Millard is not involved in any outside business activities.

**Item 5. Additional Compensation**

Mr. Millard does not receive any additional compensation from third parties for providing investment advice to its clients.

**Item 6. Supervision**

Thomas Bartlett, Daniel Goodwin, Peter Greaves-Tunnell, John DiPasquale, CCA's principal owners, are responsible for all employee supervision and general business strategy of the firm. They can be reached at (585) 473-3333. The firm's Investment Committee is responsible for formulation and monitoring of investment advice offered to client, documenting investment meeting deliberations, overseeing all material investment policy changes, and conducting periodic testing to ensure that client objectives and mandates are being met. Thomas Bartlett, Chief Compliance Officer, is responsible for the implementation and monitoring of our compliance program, including the collection and review of all employee personal securities transactions on a quarterly basis. Mr. Bartlett can be reached at (585) 473-3333.

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Jason S. Garlock  
140 Allens Creek Road  
Rochester, NY 14618

Telephone: (585) 473-3333

Cobblestone Capital Advisors, LLC  
140 Allens Creek Road  
Rochester, NY 14618

Telephone: (585) 473-3333

3/15/2012

**This brochure supplement provides information about Jason Garlock that supplements the Cobblestone Capital Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Thomas Bartlett, Co-Managing Member and Chief Compliance Officer, if you did not receive our brochure or if you have any questions about the contents of this supplement.**

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

## **Item 2. Educational Background and Business Experience**

Jason S. Garlock, CFA

Year of Birth: 1975

### Education:

Mr. Garlock graduated from Cornell University College of Engineering with a B.S. degree in Civil and Environmental Engineering in 1997 and from Rutgers University with a Master of Science in Civil and Environmental Engineering in 2001.

### Business Background:

Investment Adviser, Cobblestone Capital Advisors, LLC from 2001 to present

Environmental Engineer, Camp Dresser & McKee, Inc. from 04/1999 to 06/2001

### Professional Designations:

Mr. Garlock earned the Chartered Financial Analyst (CFA) designation in 2004. The CFA designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA charterholder candidates must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA institute) and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

## **Item 3. Disciplinary Information**

Mr. Garlock does not have any history of reportable disciplinary events.

## **Item 4. Other Business Activities**

Mr. Garlock is not involved in any outside business activities.

## **Item 5. Additional Compensation**

Mr. Garlock does not receive any additional compensation from third parties for providing investment advice to its clients.

## **Item 6. Supervision**

Thomas Bartlett, Daniel Goodwin, Peter Greaves-Tunnell, John DiPasquale, CCA's principal owners, are responsible for all employee supervision and general business strategy of the firm. They can be reached at (585) 473-3333. The firm's Investment Committee is responsible for formulation and monitoring of investment advice offered to client, documenting investment meeting deliberations, overseeing all material investment policy changes, and conducting periodic testing to ensure that client objectives and mandates are being met. Thomas Bartlett, Chief Compliance Officer, is responsible for the implementation and monitoring of our compliance program, including the collection and review of all employee personal securities transactions on a quarterly basis. Mr. Bartlett is also Mr. Garlock's direct supervisor. Mr. Bartlett can be reached at (585) 473-

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Timothy J. Shanahan  
140 Allens Creek Road  
Rochester, NY 14618

Telephone: (585) 473-3333

Cobblestone Capital Advisors, LLC  
140 Allens Creek Road  
Rochester, NY 14618

Telephone: (585) 473-3333

3/15/2012

**This brochure supplement provides information about Timothy J. Shanahan that supplements the Cobblestone Capital Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Thomas Bartlett, Co-Managing Member and Chief Compliance Officer, if you did not receive our brochure or if you have any questions about the contents of this supplement.**

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

**Item 2. Educational Background and Business Experience**

Timothy J. Shanahan

Year of Birth: 1964

Education:

Mr. Shanahan graduated from Georgetown University with a B.S.B.A. degree in Accounting in 1986 and received his M.B.A. in Finance from the University of Rochester Simon School in 1993

Business Background:

Investment Adviser, Cobblestone Capital Advisors, LLC beginning May 2011  
Vice President – Federated Clover from 08/1997 to 04/2011

**Item 3. Disciplinary Information**

Mr. Shanahan does not have any history of reportable disciplinary events.

**Item 4. Other Business Activities**

Mr. Shanahan is not involved in any outside business activities.

**Item 5. Additional Compensation**

Mr. Shanahan does not receive any additional compensation from third parties for providing investment advice to its clients.

**Item 6. Supervision**

Thomas Bartlett, Daniel Goodwin, Peter Greaves-Tunnell, John DiPasquale, CCA's principal owners, are responsible for all employee supervision and general business strategy of the firm. They can be reached at (585) 473-3333. The firm's Investment Committee is responsible for formulation and monitoring of investment advice offered to client, documenting investment meeting deliberations, overseeing all material investment policy changes, and conducting periodic testing to ensure that client objectives and mandates are being met. Thomas Bartlett, Chief Compliance Officer, is responsible for the implementation and monitoring of our compliance program, including the collection and review of all employee personal securities transactions on a quarterly basis. Mr. Bartlett can be reached at (585) 473-3333.