

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

Item 1 Cover Page

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March 30, 2012

**This brochure provides information about the qualifications and business practices of Guardian Capital Advisors LP. If you have any questions about the contents of this brochure, please contact us at (416) 364-8341. 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 Guardian Capital Advisors LP also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Guardian Capital Advisors LP is a registered investment adviser. Registration does not imply a certain level of skill or training.**

## Item 2 Material Changes

This Firm Brochure, dated March 30, 2012, provides you with a summary of Guardian Capital Advisors LP's ("Guardian") advisory services and fees, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is used to provide our clients with a summary of new and/or updated information; we will inform you of the revision(s) based on the nature of the information as follows.

1. *Annual Update:* We are required to update certain information at least annually, within 90 days of our firm's fiscal year end (FYE) of December 31. We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our FYE or we will provide you with our revised Brochure that will include a summary of those changes in this Item.
2. *Material Changes:* Should a material change in our operations occur, depending on its nature we will promptly communicate this change to clients (and it will be summarized in this Item). "Material changes" requiring prompt notification will include changes of ownership or control; location or disciplinary proceedings. We may also advise you of other changes based on the nature of the updated information. The following summarizes new or revised disclosures based on information previously provided in our Firm Brochure dated March 31, 2011.

There have been no material changes in Guardian's business since Guardian published its last Brochure Form ADV Part 2A dated March 31, 2011.

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#### Item 4 Advisory Business

**A. Describe your advisory firm, including how long it has been in business. Identify your principal owner(s).**

Guardian was founded in 1999 and is the private client subsidiary of Guardian Capital Group Limited, one of Canada's largest and most established independent publicly listed financial services companies. Guardian was created to specifically provide private wealth management for the company's high net worth clients. Guardian is registered as a Portfolio Manager in all provinces of Canada and the Yukon and is an SEC-registered investment adviser. The principal direct owner of Guardian is The Guardian Capital Unit Trust, which in turn is wholly owned by Guardian Capital Group Limited.

**B. Describe the types of advisory services the firm offers. If the firm holds itself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis or market timing, explain the nature of that service in detail. If the firm provides investment advice only with respect to limited types of investments, explain the type of investment advice firm offers and disclose that the advice is limited to those types of investments.**

Guardian provides fee-based investment supervisory services to pension plans, small corporations, trusts, pooled funds, charitable organizations, and in particular, high net worth individual clients. Guardian uses exchange-listed securities, foreign securities, corporate debt securities, commercial paper, municipal securities, mutual funds and United States government securities to accomplish client objectives.

Quantitative analysis

Guardian has adopted a systematic approach to researching individual securities. Focusing on globally diversified large cap blue chip stocks, our proprietary system distills a range of fundamental factors from individual companies worldwide, further weighted by major economic indicators and historical predictors. All factors are evaluated to find the securities that stand out favorably among their peers. Our research tool is complemented by a group of experienced portfolio managers who have the extensive wealth preservation experience needed to construct portfolios aligned to each individual client's needs.

**C. Explain whether (and, if so, how) the firm tailors advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.**

Guardian will tailor its advisory services to a client's individual needs based on ongoing discussions with the client and, completion of a client questionnaire and investment policy statement. Every client works directly with a dedicated Portfolio Manager to develop, oversee and continually review their portfolio and wealth management needs. Depending on individual needs, this can include a breadth of services such as portfolio development, optimizing tax liabilities and estate planning. Clients may wish to impose certain restrictions on investing in certain securities or types of securities. Those restrictions are primarily outlined in the client questionnaire.

**D. If you participate in *wrap fee programs* by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.**

Guardian does not participate in any wrap fee programs.

**E. If you manage *client* assets, disclose the amount of *client* assets you manage on a *discretionary basis* and the amount of *client* assets you manage on a *non-discretionary basis*. Disclose the date “as of” which you calculated the amounts.**

As of December 31, 2011, Guardian managed US\$1,210,896,000 in client assets on a discretionary basis and US\$0 in client assets on a non-discretionary basis.

## Item 5 Fees and Compensation

**A. Describe how the firm is compensated for its advisory services. Provide the fee schedule. Disclose whether the fees are negotiable.**

Compensation for advisory services is based on assets under management. Fees charged to client accounts are based on a percentage of the market value of assets under management, usually on a sliding scale. Clients are charged according to a standard schedule, but fees may be negotiated within a narrow range. Fee schedules may vary by the type of investment mandate selected by the client, and by the type of account. For example, an equity mandate may be charged a slightly higher fee than a fixed income mandate, and a pension plan is charged a lower fee than an individual. Clients will, typically, be charged between 0.30% and 1.50% per annum based on the market value of assets under management.

**B. Describe whether the firm deducts fees from *clients'* assets or bills *clients* for fees incurred. If *clients* may select either method, disclose this fact. Explain how often you bill *clients* or deduct your fees.**

Management fees are billed quarterly in arrears and are generally debited directly from the clients' accounts. In rare cases, Guardian sends invoices to clients for payment of their investment management fees.

**C. Describe any other types of fees or expenses clients may pay in connection with the firm's advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.**

All fees paid to Guardian for investment advisory services are separate and distinct from the fees and expenses charged by a custodian and those charged by mutual funds to their shareholders. Mutual fund fees and expenses are described in each fund's prospectus and generally include a management fee and other fund expenses. Clients will incur brokerage and other transaction costs. However, there are no custodial fees charged by Guardian to maintain the account. See brochure Item 12, Brokerage Practices for more information.

**D. If the firm's clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.**

Clients are billed quarterly in arrears. No fees are charged in advance.

**E. If the firm or any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact.**

Neither the firm nor its supervised persons accepts compensation for the sale of securities or other investment products or asset-based sales charges, or service fees from the sale of mutual funds.

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

**If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.**

Guardian does not charge performance-based fees.

Item 7      Types of *Clients*

**Describe the types of clients to whom the firm generally provides investment advice, such as individuals, trusts, investment companies or pension plans. If the firm has any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.**

Guardian offers its services to the following types of clients: individuals, investment companies, pension and profit sharing plans, trusts, estates, or charitable organizations, and corporations or other business entities.

Guardian's minimum account requirement for opening and maintaining an account is \$400,000 Canadian. However, Guardian may, at its sole discretion, accept accounts with a lower value depending on the circumstances.



**Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that *clients* should be prepared to bear.**

Guardian uses fundamental, technical and cyclical analysis techniques in formulating investment advice or managing assets for clients. The main sources of information used are financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission and other regulators and company press releases.

Guardian has adopted a systematic approach to researching individual securities. See information re. Quantative Analysis under brochure Item 4B.

Clients are reminded that investing in securities involves risk of loss that clients need to be prepared to bear. Risk tolerance and possible consequences are disclosed in the client's investment policy statement.

**B. For each significant investment strategy or method of analysis the firm uses, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss the risks in detail. If the firm's primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.**

The investment strategies used to implement any investment advice given to Guardian's clients include long and short term purchases. In the short term, there can be frequent trading of securities, which can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

**C. If the firm recommends primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.**

Guardian does not recommend primarily a particular type of security.

Item 9      Disciplinary Information

**If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of the firm's advisory business or the integrity of the firm's management, disclose all material facts regarding those events.**

Neither Guardian nor its management team has had any material legal or disciplinary events, currently or in the past.

**A. If the firm or any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.**

Neither Guardian nor any of its management persons are registered as a representative of a broker-dealer or have an application pending to register as a broker-dealer.

**B. If the firm or any of its management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.**

Neither Guardian nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

**C. Describe any relationship or arrangement that is material to the firm's advisory business or to your clients that the firm or any of its management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.**

Guardian has relationships or arrangements that are material to its advisory business or clients with the following related and connected issuers:

1. Guardian Capital LP ("GCLP"), another indirect subsidiary of Guardian Capital Group Limited ("Guardian Group"), is a registered investment adviser and Commodity Trading Manager & Commodity Trading Counsel that specializes in advising institutional clients, such as pension plans and is an affiliate of Guardian.
2. Worldsource Financial Management Inc. ("WFM") and Worldsource Securities Inc., also indirect subsidiaries of Guardian Group, are both registered dealers in Canada, a mutual fund dealer and an investment dealer, respectively. WFM is also an exempt market dealer.
3. GCLP is the manager of a group of pooled trust funds, the Guardian Capital Funds.
4. Alexandria Global Investment Management Limited, also an indirect subsidiary of Guardian Group, is registered as a mutual fund manager under the laws of the Cayman Islands, and is the manager of a mutual fund, The Alexandria Fund, which is sold to the public outside Canada and the U.S. The fund consists of a number of "sub-funds", each of which has a different investment objective.

Conflicts of interests resulting from the above relationships are minimized in a number of ways. Regulations, policies and procedures made by the industry regulating bodies restrict the relationships among dealers and advisers and govern their relationships with clients. The directors and officers of Guardian who also serve as directors and officers of its related dealers and advisers generally provide overall corporate services to the Guardian Group entities, and are not involved in the day to day trading for or advising of clients. Each of the entities has its own full-time professional staff who carries out the day to day trading and advising, and who may also be officers, and represented on the boards of directors, of the entities involved. As well, each entity has its own extensive conflicts of interest policies. Compliance with both internal and external regulations, policies and procedures are monitored at all levels of the organization, under the guidance of the Compliance Department and the Governance Committee of the board of Guardian Group.

**D. If firm recommends or selects other investment advisers for its clients and receives compensation directly or indirectly from those advisers that creates a material conflict of interest, or if the firm has other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.**

Guardian may recommend or select other investment advisers for clients. However, Guardian does not receive compensation directly or indirectly from those advisers. Those advisers and the potential conflicts of interest are discussed in brochure Item 10C.

**A. If the firm is an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.**

Guardian has developed a Code of Business Conduct which sets forth standards of conduct expected of advisory personnel and addresses conflicts that arise from personal trading by advisory personnel. Guardian's supervised persons must report personal securities transactions to Guardian's Compliance Department.

Guardian will provide a copy of its Code of Business Conduct to any client or prospective client upon request.

**B. If the firm or a *related person* recommends to *clients*, or buys or sells for *client* accounts, securities in which you or a *related person* has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.**

Where Guardian exercises discretion under the client's authority in the purchase or sale of securities for the client's account, Guardian may not exercise that discretion for securities in which Guardian or a related person has a material financial interest unless Guardian has obtained the client's prior specific and informed written consent. In the context of the related and connected issuers referred to earlier in this Policy, such consent will generally take the form of an acknowledgement by the specific clients involved, that all or a portion of their investment account will be invested in one or more of the associated pooled funds.

Guardian must make certain disclosures where Guardian advises clients, or exercises discretion on their behalf with respect to securities issued by Guardian, a related party or, in the course of an initial distribution, by a connected party. In these situations, Guardian must disclose either its relationship with the issuer of the securities or that Guardian is the issuer. Guardian must also make disclosure to clients where Guardian knows or should know that, as a result of acting as adviser to clients, or exercising discretion on behalf of clients, securities will be purchased from or sold to Guardian, an associated party or, in the course of an initial distribution, a connected party. These disclosures must be made when Guardian advises clients with respect to the purchase or sale of such securities, prior to Guardian giving such advice.

**C. If the firm or a *related person* invests in the same securities (or related securities, *e.g.*, warrants, options or futures) that you or a *related person* recommends to *clients*, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.**

Guardian and/or a related person may from time to time purchase or sell products that they may recommend to clients. Guardian has adopted a Code of Business Conduct that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Business Conduct governs personal trading by each employee of Guardian deemed to be an Access Person and is intended to require that securities transactions effected by Access Persons of Guardian are conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of the adviser or its affiliates. Guardian collects and maintains records of securities holdings and

securities transactions effected by Access Persons. These records are reviewed to identify and resolve potential conflicts of interest. Guardian's Code of Business Conduct is available upon request.

**D. If the firm or a *related person* recommends securities to *clients*, or buys or sells securities for *client* accounts, at or about the same time that you or a *related person* buys or sells the same securities for your own (or the *related person's* own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.**

See the response to brochure Item 11C above.

**A. Describe the factors the firm considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g. commissions).**

Guardian manages accounts primarily on a fully discretionary basis, consistent with each client's investment objectives and restrictions, with the authority to determine the securities to be bought or sold and the amount of securities to be bought or sold. Guardian has arrangements with Penson Financial Services Canada and TD Waterhouse Institutional Services (TDWIS). Most of Guardian's clients use these firms as their custodian and brokers and trades are carried out at predetermined commission rates. These arrangements provide favourable execution and commission discounts for Guardian's clients. In some cases, however, the client may wish to direct Guardian to use another particular broker or to use particular types of brokers, other than Penson or TDWIS.

None of Guardian's clients receive preferred treatment in respect of brokerage charges. In transactions governed by a fixed commission scale, Guardian's clients will not be charged in excess of that fixed commission scale. In the case of transactions where commission scales are negotiable, Guardian endeavours to secure the best possible terms for its clients, taking into account also the general quality and reliability of service provided by the broker.

**1.a.-f. Research and Other Soft Dollar Benefits.**

**If the firm receives research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"), disclose the firm's practices and discuss the conflicts of interest they create.**

Guardian does not receive research or other products or services other than execution from a broker-dealer or third party as a result of client securities transactions.

**2. Brokerage for Client Referrals.**

**If the firm considers, in selecting or recommending broker-dealers, whether the firm or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.**

Not applicable.

**3. Directed Brokerage.**

**If the firm routinely recommends, requests or requires that a client direct you to execute transactions through a specified broker-dealer, describe the firm's practice or policy.**

Guardian's policy is to not utilize directed brokerage, unless the following conditions are satisfied:

- (a) directed brokerage is requested in writing by the client (a copy of the request must be provided to the Compliance Officer and must be maintained in the client's file by the Portfolio Manager); and
- (b) the client is provided with written disclosure regarding:
  - I. Guardian's inability to negotiate commissions;
  - II. Guardian's inability to necessarily obtain volume discounts or best execution;
  - III. the possibility of disparity in commission charges; and
  - IV. the potential conflicts of interest arising from brokerage firm referrals.

**B. Discuss whether and under what conditions the firm aggregates the purchase or sale of securities for various client accounts. If the firm does not aggregate orders when it has the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.**

Guardian may buy and sell securities in blocks for all clients' portfolios, if all clients transacting on the same side of a trade have their orders submitted at the same time. Otherwise, transactions are done sequentially in order of receipt. In the process of building a "full" position, or reducing or eliminating a position, it is Guardian's practice to "prorate" block transactions over all participating portfolios rounded to the nearest board lot and an average price is used. This ensures a high degree of commonality in the weight and exposure to a specific security within each client's portfolio with similar investment objectives and facilitates our objective of treating all clients fairly.



Item 13      Review of Accounts

**A. Indicate whether your firm periodically reviews client accounts or financial plans. If you do, describe the frequency and nature of the review and the titles of the supervised persons who conduct the review.**

Client portfolios are reviewed on a continuous basis by the investment managers. With respect to individual investor accounts, the client's selected asset mix is programmed into the investment management information system and any exceptions are highlighted immediately. Portfolios are monitored by the support and service personnel who support the investment managers. Client guidelines are reviewed on a monthly basis and updated at least annually.

**B. If the firm reviews client accounts on other than a periodic basis, describe the factors that trigger a review.**

Factors that could trigger a review of a client's account on other than a periodic basis include a change in market conditions, change in a client's personal situation or investment objective, re-balancing of assets to maintain proper asset allocation and trading signals indicated by portfolio software tools used by Guardian.

**C. Describe the content and indicate the frequency of regular reports the firm provides to clients regarding their accounts. State whether these reports are written.**

Detailed holdings, transactions and performance are reported to all clients on a quarterly basis. Compliance with the client's investment guidelines is reported to clients in detail on a quarterly basis. Portfolio information will be provided to clients on a monthly basis, if requested by the client. Clients can always receive up-to-date portfolio information on request. Current and historical quarterly reports are available to clients via secured access to the firm's Internet Website.

Item 14      *Client Referrals and Other Compensation*

**A. If someone who is not a client provides an economic benefit to the firm for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how the firm addresses the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.**

Not applicable.

**B. If you or a *related person* directly or indirectly compensates any *person* who is not your *supervised person* for *client* referrals, describe the arrangement and the compensation.**

Many clients are referred to Guardian by financial planners of registered firms. These financial planners are paid a fee for the referral and ongoing client relationship management, in accordance with written agreements and disclosures with the clients and the referring firms.

Item 15     *Custody*

**If the firm has custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements.**

Guardian does not maintain custody of client assets. Custody is maintained by a custodian selected by the client. If a client requests a reference, Guardian has arranged for preferred packages for brokerage and custody services with Penson Financial Services Canada and TD Waterhouse Institutional Services. Clients receive account statements directly from the broker-custodian. Clients are asked to carefully review these statements and to report any discrepancies.

Item 16 Investment Discretion

**If the firm accepts discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).**

Guardian generally has discretion over the selection and amount of securities to be bought or sold in client accounts or the broker-dealer to be used for the purchase or sale of securities without obtaining prior consent or approval from the client. However, these purchases or sales or the selection of the broker-dealer may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by Guardian. Discretionary authority will only be authorized upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Guardian will be in accordance with each client's investment objectives and goals.

**A. If the firm has, or will accept, authority to vote *client* securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your *clients* can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your *clients* with respect to voting their securities. Describe how *clients* may obtain information from you about how you voted their securities. Explain to *clients* that they may obtain a copy of your proxy voting policies and procedures upon request.**

Guardian will accept authority to vote client securities. Guardian has established proxy voting guidelines to ensure that, when Guardian is delegated voting rights by its clients, as fiduciaries, we exercise such ownership rights in order to optimize the long-term value of those investments. Guardian has adopted the standards of the Pension Investment Association of Canada's (PIAC) publication entitled "PIAC Corporate Governance Standards". With regard to issues related to Social Responsibility, and other Stakeholder Proposals, Guardian will consider each proposal on its merits, based on both client direction and our aim of maximizing shareholder value. Guardian also subscribes to a proxy consulting service and a voting service. The consulting service provides professional analyses and recommendations for all proxies issued by the companies held within our equity portfolios. The voting service votes proxies as specifically directed by Guardian.

Clients may contact their dedicated portfolio manager to direct a vote in a particular solicitation. Proxy voting summaries are available to each client upon request. Clients may also obtain a copy of Guardian's proxy voting policies and procedures upon request.

**B. If the firm does not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.**

Clients that choose to vote their own securities will receive proxy solicitations from their custodian and/or transfer agent. Clients may contact their dedicated Portfolio Manager with any questions about a particular solicitation.

Item 18 Financial Information

**A. If the firm requires or solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.**

Not applicable.

**B. If firm has discretionary authority or custody of client funds or securities, or firm requires or solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.**

Not applicable.

**C. If firm has been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought and the current status.**

Not applicable.

Item 19      Requirements for State-Registered Advisers

**A. Identify each of your principal executive officers and management persons, and describe their formal education and business background.**

Not applicable. Guardian is SEC-registered and therefore not state-registered.