



## Sandhill Investment Management

CRD# 129800 SEC File #801-63194

360 Delaware Avenue, Suite 402  
Buffalo, New York 14202  
(716) 852-0279  
[www.sandhill-im.com](http://www.sandhill-im.com)

Edwin M. Johnston III  
Matthew J. Wiens  
Larry S. Stolzenburg, CPA  
Lisa Lake Langley  
Gary M. Stott

### Form ADV, Part 2B – Brochure

Item 1 – Cover Page

December 4, 2012

**This Brochure Supplement provides information about Edwin M. Johnston III, Matthew J. Wiens, Larry S. Stolzenburg, Lisa L. Langley, Gary M. Stott, and other employees that supplement the Sandhill Investment Management Brochure 2A. You should have received a copy of that Brochure. Please contact Shant Goubrial at (716) 852-0279 x305 or [sgoubrial@sandhill-im.com](mailto:sgoubrial@sandhill-im.com) if you did not receive Sandhill's Brochure or if you have any questions about the contents of this supplement.**

## **Item 2 – Educational Background and Business Experience—**

**Edwin M. Johnston III      DOB: 6/30/1960**

### Education Background

Yale University: BA History – 1982  
New Haven, CT

Boston University: MBA Finance - 1991  
Boston, MA

### Employment History

Sandhill Investment Management: 12/2003 - Present  
Managing Partner

O’Keefe Shaw & Co., Inc.: 10/2002 – 02/2004  
President

Harold C. Brown & Co., Inc.: 07/1995 – 10/2002  
Portfolio Manager

**Matthew J. Wiens      DOB: 11/24/1975**

### Education Background

St. Bonaventure University: BBA Finance – 1997  
Olean, NY

### Employment History

Sandhill Investment Management: 12/2003 - Present  
Partner  
Chief Equity Analyst

O’Keefe Shaw & Co., Inc.: 10/2002 – 02/2004  
Research Analyst

Harold C. Brown: 05/2000 – 10/2002  
Research Analyst

M&T Bank: 12/1999 – 05/2000  
FX Sales

M&T Bank: 05/1997 – 12/1999  
Treasury Ops

**Larry S. Stolzenburg, CPA\*   DOB: 04/24/1956**

Education Background

Niagara University: BBA Accounting – 1978  
Lewiston, NY

Employment History

Sandhill Investment Management: 06/2008 - Present  
Partner/Chief Compliance Officer

Larry S. Stolzenburg, CPA, P.C.: 01/1983 - Present  
President

**Lisa Lake Langley   DOB: 03/02/1963**

Educational Background

Loyola College; BBA Finance- 1985  
Baltimore, Maryland

Northwestern University/  
Kellogg School of Management- MBA- 2008

Business Background:

IPSG Ltd—Toronto, Managing Director, 2009 to 2011  
Alliance Trust PLC-Scotland, Managing Director, 2007-2008  
IIROC/IDA, Toronto, VP Member Services- 2006-2007  
First Asset Advisory Services, Toronto, COO, 2000-2006  
CIBC, General Manager/Director/VP, Toronto, 1990-2000

**Gary M. Stott   DOB: 05/17/1950**

Education Background

Canisius College: BS Accounting – 1972  
Buffalo, NY

Employment History

Sandhill Investment Management: 12/2007 - Present  
Partner

GS Consulting: 1/1998 - Present  
President

Supplement HealthCare Services: 4/1994 – 12/1997  
Vice President

Dunhill Staffing: 11/1988 – 5/1994  
President

Wayne S. Mello & Associates: 4/1987 – 11/1988  
Regional Vice President

Robert Half: 11/1979 – 3/1987  
Placement Manager

Sister's Hospital: 10/1975 – 01/1979  
Business Manager  
PriceWaterhouseCoopers: 1/1972 – 10/1975  
Senior Accountant

**Christopher Kicinski, CPA \*, CFP® \*\***      **DOB: 12/17/1980**

Education Background

University at Buffalo: BS Accounting and Finance - 2003  
Buffalo, NY

Employment History

Sandhill Investment Management: 8/2011 - Present  
Vice President Business Development

Lumsden McCormick Financial Services, LLC: 03/2007 - 07/2011  
Financial Advisor

Lumsden McCormick, LLP: 07/2003-07/2011  
Manager

**Richard W. Ryskalczyk**      **DOB: 02/13/1989**

Education Background

Canisius College: BS Economics and Finance - 2010  
Buffalo, NY

Employment History

Sandhill Investment Management: 6/2010 - Present  
Associate Analyst

**Shant S. Goubrial**      **DOB: 05/16/1986**

Education Background

Walsh College of Accountancy and Business: BBA Management – 2010  
Troy, MI

Employment History

Sandhill Investment Management: 4/2011 - Present  
Operating Officer

Central Transport: 11/2003 – 12/2010  
Supply Chain Premier Analyst

**Elizabeth A. Greno**      **DOB: 06/22/1956**

Education Background

The College of Wooster: BA Religion and Art - 1978  
Wooster, OH

Business Background

Sandhill Investment Management: 12/03 - Present  
Investment Advisory Representative

Trubee, Collins & Co., Inc.: 03/09 - Present  
Financial Consultant

O'Keefe Shaw & Co., Inc.: 07/00 - 03/19  
Financial Consultant

The Legend Group: 10/95 - 07/00  
Administrative Assistant

**Christopher B. Mainard DOB: 02/20/1966**

Education Background

Advent University ongoing  
NASD Series 7

Business Background

Sandhill Investment Management Nov 5 – Present  
Portfolio Administration

Taylor Investment Counselors  
Senior Portfolio Administration/Trader  
9/2006- 4/2012

Advest Investment Management  
Portfolio Administration  
5/2002 – 11/2005

**Mary Conroy DOB: 01/04/1961**

Education Background

University of Georgia- B.A. Fashion Merchandising

Business Background

Village Sweet Shop- Client Service/Booking  
1/2007 – 9/2012  
Dental Office Manager, Georgia, 1985-1988  
Dental Office Manager, Albany, 1988 -1990

\*CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management

advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

\*\*The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Item 3 – 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 each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4 – Other Business Activities**

Elizabeth Greno is a representative of the firm and also a representative of a non-affiliated broker/dealer. Ms. Greno receives compensation from the broker/dealer for the sale of investment related products. This practice gives Ms. Greno the incentive to recommend investment products based on the compensation received, rather than on the client's needs. Her relationship with the broker/dealer does not cause a conflict of interest with Sandhill clients.

Larry Stolzenburg periodically performs accounting services independent of Sandhill. These accounting services are not material and do not create a conflict of interest with Sandhill clients.

### **Item 5 – Additional Compensation**

The supervised persons listed above do not receive any form of compensation from a non-client in conjunction with the advisory services they provide to their clients.

### **Item 6 - Supervision**

Sandhill has written policies and procedures which are designed to set standards and internal controls for the firm, its employees, and its businesses and are also reasonably designed to detect and prevent any violations of regulatory requirements and the firm's policies and procedures. The Compliance Officer, Lisa Lake Langley, is designated as responsible for implementing and monitoring the firm's policies and procedures. Every employee has a responsibility for knowing and following the firm's policies and procedures. The Compliance Officer reports directly to Edwin M. Johnston III. The Compliance Officer reviews Mr. Johnston's activities; however, as managing partner he does not report to a supervisor. You may contact either Mr. Johnston or Ms. Langley as follows:

Edwin M. Johnston III  
Managing Partner  
(716) 852-0279 x302  
emj@sandhill-im.com

Lisa Lake Langley  
Partner/Chief Compliance Officer  
(716) 852-0279 x307  
llangley@sandhill-im.com