

Armbruster Capital Management, Inc.

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March 31, 2012

This brochure provides information about the qualifications and business practices of Armbruster Capital Management, Inc. (hereinafter “ACM” or “firm” or “we”). If you have any questions about the contents of this brochure, please contact us at (585) 469-5199 or mark@armbrustercapital.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 Armbruster Capital Management, Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This brochure contains material changes to our Form ADV because of changes to the Investment Advisors Act of 1940 adopted by the U.S. Congress in 2010. Among other things, these changes require us to describe our company, personnel, operations, and services in greater detail and in a clearer format than previously required.

This summary of material changes will detail information about significant changes to our advisory services, fee structure, business practices, conflicts of interest, and disciplinary history.

Since the last annual update to form ADV (March 31, 2011), ACM has hired four additional staff members. Barb Bensink is the operations manager and controller. Barb oversees all operational aspects of the firm and handles its finances. John Lyon was hired as a portfolio analyst. He helps maintain client accounts, executes trades, and conducts research on new investment opportunities. Susan Herrmann was hired to provide administrative support. Rufus “Tim” Fulreader moved over from Fulreader & Komma Management (100% owned by Mark Armbruster) to provide portfolio management and client service to his long-time accounts.

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Item 4. Advisory Business

ACM is a fee-only, SEC-registered investment advisor. The firm was founded in August 2009 by Mark Armbruster, who remains President and sole owner of the firm.

ACM's core business is the discretionary management of investment portfolios. However, when discussing appropriate investment solutions with clients, financial planning issues often arise. ACM does not provide comprehensive financial planning advice, but will opine on such issues when necessary. Additionally, we always recommend our clients have their taxes done by qualified CPAs, however, for a small number of cases, clients have asked us to prepare their tax returns. If the returns are simple, we will consider this.

Portfolio Management

ACM works with clients to set up investment solutions and provides on-going portfolio management services. We start by meeting to discuss our philosophy and to gather information about the client's personal and financial circumstances. Later, we propose what we believe will be an appropriate investment plan, based upon the client's unique risk tolerance and return objectives.

We generally implement our clients' investment plans using broadly diversified, low-cost funds that are sensitive to tax issues clients may face. This most often leads us to index funds and exchange-traded funds (ETFs). We incorporate many different segments of the capital markets in the portfolios we manage, including the various sub segments of the domestic and foreign stock and bond markets, real estate, and alternative investments (such as commodities, currencies, and hedge-fund strategies) when it is appropriate for the client's objectives.

We customize the portfolios we manage for each client, depending on their goals. This may include reducing risk through the use of bond investments, holding cash for liquidity needs, or adding non-traditional asset classes for broader diversification. We generally do not hold individual stocks, but will accommodate client requests to hold or acquire individual stocks after a discussion of the risks involved.

As of March 31, 2012, ACM managed \$48 million on a discretionary basis and \$72.0 million through a sub advisory relationship with an affiliated advisor. The sub advised assets are a mix of discretionary and non-discretionary.

Financial Planning

ACM does not charge additional fees for the financial planning advice it offers. Additionally, we do not sell any products or earn any commissions for products recommended to clients. In order to discern an appropriate investment plan, it is necessary for us to ask our clients a lot of questions about their personal and financial circumstances. Often this information raises financial planning issues that need to be addressed. ACM will discuss these matters with clients and will help align other professional resources if required. For example, we are not able to give tax or legal advice, but we are familiar with many of these issues. We can help identify areas in

estate plans, tax strategy, insurance coverage, etc. that could be improved. If the client would like to follow up, we enlist the help of their attorney, CPA, or insurance professional to implement the recommendation.

Tax Preparation

We are not actively soliciting clients for tax preparation and do not consider it a part of our core business. However, a few clients with very simple tax situations have requested our help with tax preparation and we have provided it.

Item 5. Fees and Compensation

ACM is compensated solely based on fees for its services. Our regular fee schedule is based on the following:

Assets under management < \$1 million are billed 0.60% annually.

Assets under management >\$1 million are billed 0.40% annually.

All accounts within a single family relationship are grouped when calculating fees.

Fees are generally deducted directly from client accounts, but some clients request an invoice and pay via check. We will accommodate any reasonable client request regarding method of billing. Accounts are billed semiannually in arrears. Fees may be negotiable in some cases.

The fees we charge are the only fees that accrue to ACM. However, there are other costs implicit in the investment process. These include mutual fund management fees and trading commissions.

ACM only uses “no-load” mutual funds that do not charge distribution fees. We strive to keep investment-related costs low wherever possible, but all mutual funds have management fees. These fees will vary depending on the specific investment plan recommended for each client, but generally they average around 0.20% for traditional portfolios (such as stocks and bonds) and 0.90% for specialty investments (such as commodities, currencies, and hedge fund strategies).

The main custodial firm we use does not charge a custodial fee. However, clients will be charged trading commissions when we execute trades in their accounts. These commissions compensate the custodial firm for its services. Trading commissions are minimized by keeping trading activity to a minimum and by selecting custodians with low commission rates. At the clients’ request, a few accounts are held with a custodian that charges a custody fee of \$150 per year. Please see Item 12 of this brochure for more information about brokerage fees.

Item 6. Performance-Based Fees and Side-by-Side Management

ACM does not manage any portfolios with performance-based fees.

Item 7. Types of Clients

Our firm generally offers advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. The minimum relationship size to work with ACM is \$250,000 in assets under our management.

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

ACM employs long-term, buy-and-hold type strategies to gain exposure to the returns of the various segments of the global investment markets. We rebalance when needed to ensure each client's risk and return profile remains in line with what we established at the beginning of our relationship.

In order to figure out the asset allocation for client portfolios and to decide which securities to include in client portfolios, we use the following analytical methods:

Asset Allocation

We review the statistical properties of many different asset classes to help us determine which may be appropriate for client accounts. This includes looking at historical return, standard deviation (a measure of risk or volatility), and the correlation of each asset class compared with the other asset classes included in client portfolios. This allows us to get a sense of whether the asset class has a positive expected return, how much risk we will have to take to earn those returns, and whether the returns are complimentary to the returns of other portfolio holdings. We do not worry about short-term market fluctuations since they are largely unpredictable. We are concerned about capturing the long-term returns of the market in a sensible, risk-controlled way. We accomplish this through disciplined portfolio construction.

Security Selection

Once we arrive at the desired asset allocation plan, we need to select which investments to use for the implementation of the plan. This involves looking at the legal structure of the investment funds under consideration, how well they track to the asset class they represent, their fees, and how efficiently they trade in the market.

The legal structure of the fund, such as whether it is an open-end mutual fund, unit investment trust, grantor trust, LLC, or something else, can have an impact on how returns are generated. Additionally, some funds do a good job of tracking their asset class, while others can have

significant differences. We want to make sure the funds we use are tracking closely with their underlying market benchmarks, so we compare the funds' actual returns with the returns of their market benchmark to see if the funds are successfully carrying out their mission. Fees, discussed in Item 5, above, can also vary meaningfully from fund to fund and that will have an impact on expected return. Finally, we want to make sure the funds we use trade efficiently and do not incur undue market frictions such as wide bid/ask spreads. By focusing our analytical effort on these issues, we believe we can help our clients keep a portion of their returns that might otherwise be lost to financial intermediaries.

The major risk involved with our approach is "systematic risk", or the risk that one or more markets decline in value. For example, a major pullback in the domestic stock market would have an adverse impact on our clients until the market recovers. Recoveries can take time and are not guaranteed. This may cause significant loss, especially over the short term. Rising interest rates, a declining stock market, and a real estate bust, are examples of this type of risk.

Another risk our clients face is the risk of any particular fund failing to execute on its strategy. Most of the funds we use are index funds, but some of the alternative investments we use are more actively managed. These funds may not be successful at carrying out their investment strategy, resulting not only in investment losses, but also potentially causing the fund to close.

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

Item 9. Disciplinary Action

Neither ACM, nor any of its employees, has reportable disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Mark Armbruster, President of ACM, is the sole owner of another registered investment advisor, Fulreader & Komma Management, Inc. Mark manages Fulreader & Komma and is directly responsible for managing some client portfolios and relationships through a sub advisory relationship with that firm.

Mark Armbruster also has a relationship with Fischer Investment Group, Inc. Mark is an employee of Fischer Investment Group in order to co-manage client accounts.

Other relationships or affiliations with investment advisors are likely in the future as ACM builds its sub advisory practice. These relationships may take the form of consulting roles, cross ownership, or employment.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

As an SEC-registered investment advisor, ACM maintains a code of ethics outlining acceptable standards of professional conduct. ACM has also adopted the CFA Institute's Code of Ethics and Standards of Professional Conduct. A copy of these documents is available to any client or prospective client upon request.

ACM employees will purchase securities for their personal accounts that they recommend to clients. While we believe it makes sense for us to want to invest the same way as our clients, this could present a conflict of interest. For example, if ACM executes trades in personal accounts before client accounts, we could effectively "front run" our clients and benefit personally (or disadvantage clients) from the subsequent buying we do in client accounts. We believe there are significant safeguards to prevent this.

Primarily, we are investing in mutual funds and exchange-traded funds that are generally very large and liquid. It is unlikely that anyone at ACM would be able to do trades large enough to impact the market price of any of these securities. Also, open-ended mutual funds trade at their net asset value, so their valuations will not be impacted by trading activity.

Additionally, we do not "block trade" or group client accounts. Each account is traded (or rebalanced) on an as-needed basis, thus reducing the ability of large trades to inflate market prices to the benefit of our employees. On days when employees trade, we try to execute client trades first so no perceived conflict of interest arises.

Item 12. Brokerage Practices

ACM generally selects and/or recommends which custodial firm clients should use. The basis of these decisions is the strength of the firm, efficiency of trade execution, commission rates, ability to hold a diverse range of securities, client service, and the ability to interface with our portfolio management system. Commission rates are compared with other large industry providers to ensure our clients are receiving competitive rates for the size and frequency of trading. Research provided by custodial firms is not a significant consideration in our decision to utilize their services.

ACM does not participate in any "soft dollar" arrangements where commissions are rebated back to us in the form of research services.

With the exception of some bond trades, almost all trading is done with the custodial firm in order to avoid "trade away" fees.

ACM does not aggregate trades or engage in “block trading”. Each client account has a unique asset allocation plan and is therefore managed and traded individually. We do not believe this has any adverse impact to clients since commission rates would be the same for blocked trades at the custodians we use.

Item 13. Review of Accounts

Client accounts are reviewed personally by Mark Armbruster. Rufus Fulreader also reviews some sub advisory accounts where he is the primary relationship and portfolio manager. ACM receives daily downloads of all client transactions from its custodians. Any material day-to-day changes are acted upon as they are identified. If an account has no material activity during a month, we strive to review all accounts during the month at least once to make sure it is still in compliance with the established targets.

We recommend that most clients meet with us twice annually to review performance, asset allocation, and any material changes in the clients’ personal or financial circumstances. At these meetings, we provide reports on performance, asset allocation versus targets, holdings, realized gains and losses, and others if appropriate.

All clients receive a quarterly newsletter with an account statement and a report of their asset allocation versus established targets.

Item 14. Client Referrals and Other Compensation

ACM has no relationships to pay or receive remuneration for client referrals.

Item 15. Custody

Custodial firms are generally bank or brokerage firms that maintain client accounts and physically hold the securities in them. ACM does not have custody of client accounts, so custodial relationships must be established for all accounts opened with ACM.

The custodians with which ACM does business send statements on a periodic basis, generally monthly, and also provide trade confirms when trades are executed. These documents will be sent to clients directly from the custodial firm, not through ACM. ACM provides reports of client account holdings that should match reports from the custodians. If that is not the case, clients should contact ACM immediately. Clients also have the opportunity to have on-line access to their accounts through the custodians’ web sites.

Item 16. Investment Discretion

ACM generally has investment discretion on client accounts. Clients sign an investment management agreement at the inception of our relationship, giving us the ability to trade their accounts. Additionally, the custodial paperwork specifies limitations clients may place on our discretion, such as whether or not we can draw fees directly from the account and whether or not we will be authorized to request distributions on the client's behalf.

In some cases, clients like to have a more active role in the management of their accounts. While we maintain legal discretion, we are flexible on how we work with clients. We welcome client involvement in the investment process.

Our only non-discretionary accounts are those managed for other investment advisors on a sub advisory basis

Item 17. Voting Client Securities

Advisory clients may elect to delegate proxy voting to ACM or they may retain voting authority. Clients who delegate authority to ACM may also direct us to vote proxies a particular way.

For accounts where ACM holds voting authority, we will vote all proxies in the best interests of our clients. For securities purchased by ACM, we will review the ballot initiatives and make a determination of the merits of each initiative with respect to our clients. For securities deposited by clients, usually individual stocks that are being retained for tax or emotional purposes, we will abstain on all ballot initiatives unless there is a logical, common sense choice that will benefit the client.

Clients wanting to know how we voted proxies in their accounts may contact us for that information.

A copy of ACM's proxy voting policies and procedures is available any time upon request.

Item 18. Financial Information

Financial information is not required since ACM does not bill clients in advance of providing services.

Part 2B of Form ADV: Brochure Supplement

Mark Armbruster, CFA
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March 31, 2012

This brochure supplement provides information about Mark Armbruster that supplements the Armbruster Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Mark Armbruster, President, if you did not receive our brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Mark Armbruster, CFA
Year of birth: 1972

Education

Mark Armbruster graduated from the University of Rochester with a bachelor's degree in 1994. Mark has done graduate work at New York University's Stern School of Business and is a CFA charter holder. To earn the designation of Chartered Financial Analyst (CFA) requires the successful completion of a three year educational program comparable to graduate level studies and four years of financial analysis work experience with decision-making responsibility.

Business Background

Armbruster Capital Management, Inc., President 2009-present
Fulreader & Komma Management, Inc., Portfolio Manager 2008-present
Fulreader & Komma Management, Inc., President 2010-present
Alesco Advisors LLC, Chief Investment Officer 2000-2008

Item 3: Disciplinary Information

Mr. Armbruster has not been involved in any disciplinary events.

Item 4: Other Business Activities

Mr. Armbruster currently works with Fulreader & Komma Management, Inc. as President and at Fischer Investment Group, Inc. as a portfolio manager.

Item 5: Additional Compensation

Mr. Armbruster does not receive any additional compensation beyond his salary and shareholder distributions for providing investment advisory services.

Item 6: Supervision

Mr. Armbruster is the President and sole investment advisor with ACM. He therefore must supervise himself, adhering to all securities laws, the CFA Institute's Code of Ethics and Standards of Professional Conduct, and ACM's internal code of ethics.

Part 2B of Form ADV: Brochure Supplement

Rufus Fulreader, CFA

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March 31, 2012

This brochure supplement provides information about Mark Armbruster that supplements the Armbruster Capital Management, Inc. brochure. You should have received a copy of

that brochure. Please contact Mark Armbruster, President, if you did not receive our brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Rufus Fulreader, CFA

Year of birth: 1931

Education

Rufus Fulreader graduated from the University of Rochester with a bachelor's degree in 1953. Rufus also holds three masters degrees, earned from the University of Rochester and Oklahoma City University. Rufus also is a CFA charter holder. To earn the designation of Chartered Financial Analyst (CFA) requires the successful completion of a three year educational program comparable to graduate level studies and four years of financial analysis work experience with decision-making responsibility.

Business Background

Armbruster Capital Management, Inc., Portfolio Manager 2012-present

Fulreader & Komma Management, Inc., Portfolio Manager 1991-2012

Item 3: Disciplinary Information

Mr. Fulreader has not been involved in any disciplinary events.

Item 4: Other Business Activities

Mr. Fulreader is not engaged in other outside business activities.

Item 5: Additional Compensation

Mr. Fulreader does not receive any additional compensation beyond his salary for providing investment advisory services.

Item 6: Supervision

Mr. Fulreader is supervised by Mark Armbruster, the President of ACM. Mr. Fulreader is also bound by all securities laws, the CFA Institute's Code of Ethics and Standards of Professional Conduct, and ACM's internal code of ethics.