

Armbruster Capital Management, Inc.

642 Kreag Road, Suite 208

Pittsford, NY 14534

(585) 381-4180

mark@armbrustercapital.com

www.armbrustercapital.com

October 25, 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) 381-4180 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, 2012), ACM has commenced a merger with Fulreader & Komma Management, Inc. This merger involves having clients of Fulreader & Komma sign new investment management agreements to become clients of ACM. Most clients are also encouraged to custody their assets at Charles Schwab and Company, if they have not already done so. ACM initiated this merger to ensure that all clients of both firms, which were under common ownership, are being treated fairly. Clients who transfer to ACM will now be subject to a uniform fee schedule, while continuing to have access to the same investment advice and expertise. As part of this merger, ACM has cancelled its sub-advisory relationship with Fulreader and Komma.

Because of the merger, ACM will now provide a broader array of investment management services. Where we previously focused almost exclusively on mutual fund holdings, we can now accommodate a greater degree of analysis on individual securities (stocks and bonds) as well. We continue to focus on diversified, low-cost, tax-efficient, long-term investment solutions for all of our clients.

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Item 4. Advisory Business

ACM is a fee-only, SEC-registered investment advisor. All services are provided through a “fee only” arrangement that precludes ACM from earning income through commissions, referral fees, or any other forms of compensation in connection with advice provided to clients. 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 we will opine on such issues and point clients in the right direction when necessary. Additionally, we always recommend our clients have their taxes done by qualified CPAs.

Portfolio Management

ACM generally takes a “passive quantitative” approach to portfolio management and construction. With a basis in academic research, we pursue the general objectives of broad diversification, risk control, low costs, and tax efficiency in every client portfolio. Our quantitative analysis can also lead to more sophisticated investment approaches. For example, in our equity portfolios, we try to capture extra return by “tilting” portfolios toward quantitative factors, such as size, value, and momentum. In our overall portfolios, we may also try to capture alternative sources of return and risk control through such investments as real estate, commodities, currencies, distressed or foreign debt, and various types of hedge fund strategies. The extent to which we apply quantitative strategies will vary from client to client. However, we look at every client portfolio through an academic, quantitative lens.

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. This plan lays out our recommended asset mix between growth investments (stocks and real estate), bonds, cash, and alternative investments. We will try to maintain this asset mix continuously, rebalancing to meet asset allocation targets as taxes and other constraints allow.

Each portfolio is customized to an individual client’s goals and needs. As described in Item 8, clients’ tax situations and personal preferences will play a role in how a portfolio is constructed. If a client expresses a preference to hold or not to hold a certain security, we will adjust our portfolio management strategy accordingly while educating the client on the risks of such a holding.

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, or insurance coverage 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.

Assets Under Management

ACM manages approximately \$97.5 million on a discretionary basis.

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.

The minimum fee for services provided by ACM is \$2,500 per year. Fees may be waived for employees of ACM and their families.

All accounts within a single immediate 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.

Other Costs

For accounts holding mutual funds, 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, real estate and bonds) and 0.90% for specialty investments (such as commodities, currencies, and hedge fund strategies). Specific fees for each of the funds used are described in the fund’s prospectus, which is available to clients from the fund company or by request from ACM.

ACM will not and does not take custody of client assets. The main custodial firm we use, Charles Schwab and Company, does not charge a custodial fee. However, clients will be charged trading commissions by Charles Schwab and Company 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 another custodian, Merrill Lynch, which charges a custody fee of \$150 per year and also charges trading commissions. Please see Item 12 of this brochure for more information about brokerage fees.

All costs are exclusive of and in addition to ACM's fee. ACM does not receive any portion of these commissions, fees, or costs. ACM does not accept compensation for the sale of securities or other investment products.

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, high-net-worth individuals, pension and profit sharing plans, 401K plans, trusts, estates, charitable organizations, corporations, and other business entities.

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. 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.

From there, we figure out how best to allocate capital between these asset classes for each individual client. This process means looking at a client's personal income, time horizon, goals

and objectives for their money, risk preferences and ability to take risk, and current cash needs. From there, we construct a customized portfolio based on a combination of the client's financial profile and our statistical analysis of asset class risk and return characteristics.

Portfolio Strategies

Once we arrive at the desired asset allocation plan, we need to select which investments to use for the implementation of the plan. We will invest client accounts in one of three different ways, all customizable for each individual client. *The first strategy*, our preferred strategy, is to invest a client's entire portfolio in a diversified mix of passively-managed or quantitative mutual funds and exchange-traded funds (ETFs). This type of portfolio will capture many different segments of the capital markets, 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 funds strategies), weighting each asset class as appropriate for the client's objectives. This portfolio will contain only broadly diversified mutual funds and ETFs. It will not contain individual securities.

The second strategy is to invest a client's portfolio in a mix of passive mutual funds and individual securities. This hybrid approach allows for the fact that clients wish to hold individual securities for a variety of reasons. For example, a client may bring an account to ACM that holds several securities with low cost basis in a taxable account. If we believe the risk of holding individual securities is outweighed by the taxes to be paid by selling these securities, we will hold these securities for clients and build an asset allocation plan around them. Additionally, we may purchase individual bonds to control risk in client portfolios. In other instances, clients would like to keep a portion of their portfolio in individual securities for personal reasons. Either way, under a hybrid approach, we will complement individual securities with highly diversified, passively-managed mutual funds and ETFs, which we believe will help diversify and reduce risk in a portfolio.

The third strategy, used only in special circumstances, is to hold a client's portfolio mostly or entirely in individual securities. This situation will be a combination of tax constraints and personal client preference for individual securities. If we feel a particular individual holding is too concentrated or too risky, we will ask the client to express in writing that he or she is comfortable with the holding after a discussion of the risks involved.

Regardless of which strategy is utilized for a client's portfolio, we will review each account regularly to ensure adherence to the client's risk tolerance, return objectives, and unique preferences.

Security Selection

For each portfolio using mutual funds or ETFs, we select funds that invest efficiently in our target asset classes. We look at the legal structure of the investment funds, how well the funds 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 above in Item 5, 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.

For accounts that require individual securities, we try to hold individual stocks that have a high-quality business with significant market share; generate consistent, growing earnings; and have strong balance sheet and cash flow statements. We do not want any security to make up an undue portion of a client's portfolio. If a client wishes to hold individual securities that do not meet these criteria, we will discuss these holdings with them and inform them of the risks involved.

The vast majority of investments we purchase are designed to be held for a long period of time. For these sorts of investments, we are not overly concerned with short-term market fluctuations. Rather, 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. In some cases, we will purchase securities designed to be held for a period of five years or less. These securities are usually either short duration individual fixed income securities, as part of a laddered bond portfolio, or short-term, high quality fixed income mutual funds. The purpose of holding these securities will be to limit short-term fluctuations in a portion of a portfolio to accommodate either short-term cash needs or risk aversion.

Risks Involved

The major risk involved with our mutual fund and ETF positions 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, inflation, or a declining stock market are examples of this type of risk.

Clients who own individual stock or corporate debt securities in their accounts will also face **unsystematic** or **security-specific risk**. This is risk that is limited to a specific company or industry. For example, an oil spill by a major oil company could affect clients who own stock in that oil company. With individual securities, the prospect of permanent loss of capital is always present. While we try to limit or even eliminate unsystematic risk through diversification, there is no guarantee that unsystematic risk will not cause losses in a client's portfolio.

Clients who own international securities, either through individual equities or through mutual funds and ETFs, will face **foreign securities and emerging markets risks**. Foreign securities are exposed to different market conditions than U.S. securities, and the price of these securities can change quickly due to foreign economic, political, or regulatory conditions. Furthermore, markets for foreign securities can be smaller and more tumultuous than markets for U.S. securities, leading to rapid changes in price. During any period when foreign securities underperform other types of investments, such as U.S. securities, the performance of a client's investments may lag these investments. Moreover, there may be additional fees to holding individual international equities through extra brokerage, tax, and custody costs. **Currency risk** can also create price fluctuations for owners of international securities, as well as for investors in a currency strategies fund, which we use for several clients. We try to limit these risks by primarily investing in international securities through mutual funds, but the risks are always present for those wishing to gain exposure to international markets.

Some of the mutual funds we utilize make use of derivative securities, creating **derivatives risk**. Derivative securities present, to varying degrees, market risk that the performance of the underlying assets, interest rates or indices will decline; credit risk that the dealer or other counterparty to the transaction will fail to pay its obligations; and volatility and leveraging risk. Much of this risk is mitigated by the fact that these securities are not held directly by clients, and that any derivatives used by these mutual funds are both liquid and marked-to-market daily. Nevertheless, derivatives could result in unexpected losses in client portfolios.

For clients who own individual bonds, there is **credit risk**. Every individual bond faces risk of downgrade, default, or increasing credit spreads that could adversely affect the price of the security. Bonds, both individually and through mutual fund vehicles, are also exposed to **interest rate risk**, the risk that bond prices can fluctuate as interest rates increase or decrease. During periods when interest rates are low or expected to increase, current yields and total returns for fixed income investors may also be low. Moreover, clients who own mortgage-backed securities, either through individual securities or a mutual fund, face **prepayment risk** that could negatively affect the price of the investment.

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 passive 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 in investment losses.

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

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of ACM or the integrity of ACM's management. Neither ACM, nor any of its employees, has reportable disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Mark Armbruster is also the owner of another registered investment advisor, Fulreader & Komma Management, Inc. (FKM). While there could be potential conflicts of interest between FKM and ACM clients, we believe this is mitigated by the fact that FKM is being merged into ACM. FKM currently serves very few clients and it is anticipated the firm will cease to operate as an investment advisor at the end of 2012.

Mark Armbruster is also an employee of Fischer Investment Group (FIG) as a portfolio manager. This relationship was set up to participate jointly with FIG in a client referral program through one of our custodians. This relationship has the potential to cause conflicts of interest between ACM and FIG clients. For example, Mark Armbruster could obtain material, nonpublic information on FIG clients or their trading activities that could unfairly benefit ACM clients or harm FIG clients.

ACM and FIG address the potential for conflicts of interest by segregating all firm operations and limiting the flow of information between the firms. Mark Armbruster only has access to information for shared clients at FIG. FIG employees have no access to ACM client records or information.

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. This Code of Ethics describes ACM's high standard of business conduct and fiduciary duty to clients. ACM has also adopted the CFA Institute's Code of Ethics and Standards of Professional Conduct, as employees of ACM are either CFA charterholders or CFA candidates. 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 cause disadvantage to clients) from the subsequent buying we do in client accounts. We believe there are significant safeguards to prevent this. In general, we try to make trades in personal accounts only after trades have been made in the same securities for client accounts, and we do not take positions on the opposite of our clients positions (for example, we will not short a security in a personal account when a client has a long position in that security). Nevertheless, all personal transactions in individual securities will be reviewed by the Chief Compliance Officer and/or the head trader on a case-by-case basis. In their review, the CCO and the head trader will ensure that these trades in individual securities do not cause harm to or disadvantage clients. There is a significant section of ACM’s Policies and Procedures Manual that describes the firm’s trading policy and prohibits employees from trading ahead of clients.

Primarily, we are investing in mutual funds, exchange-traded funds, and individual securities 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.

ACM maintains a restricted list of companies where ACM employees may have access to inside information. ACM employees are not allowed to trade these securities for their personal accounts or for client accounts without approval from the restricted company’s legal department.

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 make trades in their personal accounts, we try to execute client trades first so that no perceived conflict of interest arises.

Item 12. Brokerage Practices

ACM may require that clients establish brokerage and custody accounts with Charles Schwab and Company, a registered broker-dealer, member SPIC, or Merrill Lynch. 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. Since we do not engage in block trading, this may result in different execution prices on the same security traded on the same day, through the same broker. However, we do not believe this has any adverse impact to clients. Each client portfolio is unique and customized, and commission rates would be the same for blocked trades at the custodians we use.

Item 13. Review of Accounts

Client accounts are reviewed by Mark Armbruster and John Lyon on a monthly basis. ACM receives daily downloads of client transactions from its custodians. Any material day-to-day changes, such as cash inflows and outflows, are acted upon as they are identified. If an account has no material activity during a month, we still review all accounts during the month at least once to make sure it is still in compliance with the established objectives.

We recommend that most clients meet with us on a regular basis 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.

Clients receive a quarterly newsletter with an account statement, statement of account performance, and a report of their asset allocation versus established targets. Other, more detailed reports are available directly from ACM by special request.

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 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.

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 other personal 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
642 Kreag Road, Suite 208
Pittsford, NY 14534
(585) 381-4180
Mark@armbrustercapital.com

October 25, 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
Fischer Investment Group, Portfolio Manager, 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
Smith Barney, Equity Research 1996-2000

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 portfolio manager. While there could be potential conflicts of interest between FKM and ACM clients, we believe this is mitigated by the fact that FKM is being merged into ACM. FKM currently serves very few clients and it is anticipated the firm will cease to operate as an investment advisor at the end of 2012.

Mark Armbruster is also an employee of Fischer Investment Group (FIG) as a portfolio manager. This relationship was set up to participate jointly with FIG in a client referral program through one of our custodians. This relationship has the potential to cause conflicts of interest between ACM and FIG clients. For example, Mark Armbruster could obtain material, nonpublic information on FIG clients or their trading activities that could unfairly benefit ACM clients or harm FIG clients.

ACM and FIG address the potential for conflicts of interest by segregating all firm operations and limiting the flow of information between the firms. Mark Armbruster only has access to

information for shared clients at FIG. FIG employees have no access to ACM client records or information.

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 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
642 Kreag Rd., Suite 208
Pittsford, NY 14534
(585) 381-4180
tim@armbrustercapital.com

October 25, 2012

This brochure supplement provides information about Rufus Fulreader 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 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.

Part 2B of Form ADV: Brochure Supplement

John Lyon

642 Kreag Road, Suite 208

Pittsford, NY 14534

(585) 381-4180

john@armbrustercapital.com

October 25, 2012

This brochure supplement provides information about John Lyon 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

John Lyon

Year of birth: 1989

Education

John Lyon graduated *cum laude* from Colgate University with a bachelor's degree in history in 2011. John is currently pursuing his Chartered Financial Analyst (CFA) designation and is a candidate for the Level 2 exam.

Business Background

Armbruster Capital Management, Inc., Portfolio Analyst, 2012-Present

Fulreader and Komma Management, Inc., Portfolio Analyst, 2011

Lyon Capital Management, Intern, Winters 2007-2010

Item 3: Disciplinary Information

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

Item 4: Other Business Activities

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

Item 5: Additional Compensation

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

Item 6: Supervision

Mr. Lyon is supervised by Mark Armbruster, the President of ACM. Mr. Lyon 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.