

Granite Capital Advisors, LLC

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3/30/2012

FORM ADV PART 2B BROCHURE SUPPLEMENT

This brochure supplement provides information about William M Rawson that supplements the Granite Capital Advisors, LLC brochure. You should have received a copy of that brochure. Please contact William M Rawson if you did not receive Granite Capital Advisor's brochure or if you have any questions about the contents of this supplement.

Additional information about William M Rawson is available on the SEC's website at www.adviserinfo.sec.gov.

¹ Include the following on the cover page of the supplement: (1) The supervised person's name, business address and telephone number (if different from yours); (2). Your firm's name, business address and telephone number. If your firm brochure uses a business name for your firm, use the same business name for the firm in the supplement; and (3) The date of the supplement.

Display on the cover page statements containing the following or other clear and concise language conveying the same information, and identifying the document as a "brochure supplement:"

This brochure supplement provides information about [name of supervised person] that supplements the [name of advisory firm] brochure. You should have received a copy of that brochure. Please contact [service center or name and/or title of your contact person] if you did not receive [name of advisory firm]'s brochure or if you have any questions about the contents of this supplement.

Additional information about [name of supervised person] is available on the SEC's website at www.adviserinfo.sec.gov.

Note: You do not have to include this statement directing clients to the public website unless the supervised person is an investment adviser representative required to register with state securities authorities. The above information must be on the cover page of the supplement but need not be the only information on the cover page of the supplement. If other information is included on the cover page of the supplement, the above information must be on the top of the first page of the supplement.

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Educational Background and Business Experience

Form ADV Part 2B, Item 2

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

Name

Year of Birth: 1951

Formal Education after High School:

- University of Oregon, BCN, Finance, Business 1978, 13 hours short of 5 year degree
-

Business Background for the Previous Five Years:

- Edward Jones & Co, FA, 03/2007 – 05/2008
- Granite Capital Advisors, LLC , Managing Member, 05/2008 - 03/2012

Certifications:

- Series 7 1998 - 2010, Extensive Industry Exam & BD Sponcership & Ce
- Series 63 & 65 1998 – 2010, Extensive Industry Exams, BD Sponcership & CE
- AAMS – Accredited Asset Management Specialist – College for Financial Planning 2007

Disciplinary Information

Form ADV Part 2B, Item 3

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

If there are legal or disciplinary events material to a client's or prospective client's evaluation of the supervised person, disclose all material facts regarding those events.

- A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the supervised person
1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
 2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
 3. was found to have been involved in a violation of an investment-related statute or regulation; or
 4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the supervised person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

Not Applicable

- B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which the supervised person
1. was found to have caused an investment-related business to lose its authorization to do business; or
 2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
 - (a) denying, suspending, or revoking the authorization of the supervised person to act in an investment-related business;
 - (b) barring or suspending the supervised person's association with an investment-related business;
 - (c) otherwise significantly limiting the supervised person's investment-related activities; or
 - (d) imposing a civil money penalty of more than \$2,500 on the supervised person.

Not Applicable

C. A self-regulatory organization (SRO) proceeding in which the supervised person

1. was found to have caused an investment-related business to lose its authorization to do business; or
2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

Not Applicable

D. Any other proceeding in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct. If the supervised person resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a proceeding (and the adviser knows, or should have known, of such resignation or relinquishment), disclose the event.

Not Applicable

Other Business Activities

Form ADV Part 2B, Item 4

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

- A. If the supervised person is actively engaged in any investment-related business or occupation, including if the supervised person is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA, disclose this fact and describe the business relationship, if any, between the advisory business and the other business.
- If a relationship between the advisory business and the supervised person's other financial industry activities creates a material conflict of interest with clients, describe the nature of the conflict and generally how you address it.
 - If the supervised person receives commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service ("trail") fees from the sale of mutual funds, disclose this fact. If this compensation is not cash, explain what type of compensation the supervised person receives. Explain that this practice gives the supervised person an incentive to recommend investment products based on the compensation received, rather than on the client's needs.

Not Applicable

- B. If the supervised person is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of the supervised person's income or involve a substantial amount of the supervised person's time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of the supervised person's time and income, you may presume that they are not substantial.

Not Applicable

Additional Compensation

Form ADV Part 2B, Item 5

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

If someone who is not a client provides an economic benefit to the supervised person for providing advisory services, generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the supervised person's regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.

Not Applicable

Supervision

Form ADV Part 2B, Item 6

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

Explain how you supervise the supervised person, including how you monitor the advice the supervised person provides to clients. Provide the name, title and telephone number of the person responsible for supervising the supervised person's advisory activities on behalf of your firm.

Granite Capital Advisors has only one supervised person. William M. Rawson is the only Financial Manager and is also the Managing Member of Granite Capital Advisors, LLC.

Requirements for State-Registered Advisers

Form ADV Part 2B, Item 7

****If you are registered or are registering with one or more state securities authorities, you must respond to the following additional items.**

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING, UNLESS YOU ARE REGISTERED OR REGISTERING WITH THE SEC. IF YOU ARE REGISTERED OR REGISTERING WITH THE STATE, YOU MUST ANSWER EACH ITEM. IF AN ITEM IS NOT APPLICABLE, YOU MUST STATE THAT IT IS NOT APPLICABLE.

A. In addition to the events listed in Item 3 of Part 2B, if the supervised person has been involved in one of the events listed below, disclose all material facts regarding the event.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

Not Applicable

B. If the supervised person has been the subject of a bankruptcy petition, disclose that fact, the date the petition was first brought, and the current status.

Not Applicable