

# Rockingstone Advisors LLC

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February 2015

To our current and prospective clients:

This brochure is designed to provide you with the information and disclosure essential to selecting or maintaining a relationship with your financial advisor. Please carefully review the contents and contact us if you have any questions at (914) 481-5050 or you may email us at [info@rockingstoneadvisors.com](mailto:info@rockingstoneadvisors.com). Please note that this brochure has not been approved by the Securities and Exchange Commission (SEC) or any state securities authority. In addition, our and our principal's registration as an "Investment Advisor" does not imply a certain level of skill or training.

Thank you,



Brandt Sakakeeny  
Managing Partner and Chief Investment Officer

## **Item 2: Material Changes**

There are no material changes since our last filing in January 2014.

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## Item 4: Advisory Business

Rockingstone Advisors LLC provides portfolio management (investment supervisory) services through its Investment Advisor Representatives (IARs).

### Overview and Summary

We strive to develop and manage individual portfolios to meet your long-term investment goals and objectives. We do not provide financial planning, estate planning or insurance planning services. We create custom portfolios for you that are generally invested in five principal asset classes, including Equity (stocks), Fixed Income (bonds), Hybrids (preferred stock and convertible bonds), Alternatives (commodities, real estate and currencies) and Cash. Within each asset class we invest in a variety of domestic and foreign securities, including—but not limited to-- common stocks, preferred stocks, bonds (government, corporate, asset-backed and municipal), convertible bonds, exchange traded funds and notes (ETFs and ETNs), real estate investment trusts (REITs), master limited partnerships (MLPs), mutual funds, warrants and options. We may also “sell short” these securities, which is a strategy designed to benefit from a decline in the price or value of a security.

These portfolios are invested and managed by us through discretion granted to us by you to manage your portfolio in a manner consistent with your long-term goals and objectives (See Item 16: Investment Discretion for more information). We do not take possession of your assets; rather, we may recommend that you establish a brokerage account with a specific custodian (“Custodian”), normally a registered broker-dealer, Member SIPC/NYSE, to maintain custody of your assets to effect trades for your account (See Item 15: Custody for more information).

We charge a fee based on a percentage of assets under management (See Item 5: Fees and Expenses) for more detail about our fee structure.

At the end of December 2014, we managed approximately \$48.6 million in discretionary assets and approximately \$42.0 million in non-discretionary assets. The firm was founded in 2009 by Brandt Sakakeeny, and is owned by Brandt and his wife, Margaret Sakakeeny.

## Item 5: Fees and Compensation

We provide Investment Supervisory services for your portfolio on an individualized basis. We manage each portfolio to comply with your directions given in the statement of investment policy or in a similar set of instructions or guidance provided by you.

Our asset management fees are based on a percentage of assets under management valued on the last day of the calendar quarter. Quarterly fees are calculated and charged in arrears, after portfolio management services are performed. For instance, for assets managed from September 30, 2013 to December 31, 2013, we charge a percentage based on the closing value of the account as of December 31, 2013 and automatically deduct those fees from your account in or around the month of January 2014. Fees are fully disclosed to you through a written agreement between you and us. The following table outlines our fee schedule. Please note that this is a general fee schedule and your Investment Advisory Agreement (IAA) contains the actual fee schedule that applies to your account(s). All investment fees are negotiable and we may discount fees at our sole discretion.

<b>Assets Under Management (AUM)</b>	<b>Annual Rates</b>
<\$499,999	2.00%
\$500,000 - \$999,000	1.50%
\$1,000,000 - \$4,999,999	1.25%
\$5,000,000 - \$9,999,999	1.15%
\$10,000,000 - \$39,999,999	0.95%
\$40,000,000 - \$59,999,999	0.85%
>\$60,000,000	0.75%

In cases when the advisory agreement does not span a full billing period, fees are pro-rated from the date of inception or through the date of termination and refunded to you. Either party may terminate the advisory agreement at any time with written notice to us at our main offices:

Rockingstone Advisors LLC  
500 Mamaroneck Ave, Suite 320  
Harrison, NY 10528

### **Other fees**

In addition to our asset management fees, you are responsible for other fees, including brokerage commissions and other costs related to the execution of transactions on your behalf. You are also responsible for asset management fees paid to custodians and broker-dealers. The custodian discloses these fees in its disclosure documents, agreements or the custodian's account-opening documents. You are responsible for margin interest, wire transfer fees, safe-keeping fees and other special services provided by the broker-dealer, transfer agent, or custodian. These fees are disclosed by the custodian at the time you open your account(s) or when the service is requested.

## **Investment Company fees**

Investment company funds that are held by you will incur additional fees, such as internal transaction and execution costs, as well as fees that directly compensate the funds' investment managers along with internal administrative services. Some funds pay 12b-1 fees, Distribution Fees, and or Shareholder Service Fees to broker-dealers that offer such funds to their clients. These charges affect the net asset value (NAV) of these fund shares and for this reason are indirectly paid by fund shareholders like you.

Some fund companies have imposed a redemption fee, which is another type of fee charged to shareholders when shares are sold or redeemed within a short period of time from the purchase of the fund shares. Although a redemption fee is deducted from redemption proceeds just like a deferred sales load, it is not considered to be a sales load. Unlike a sales load (which is generally used to compensate brokers), a redemption fee is typically used to defray fund costs associated with a shareholder's redemption and is paid directly to the fund, not to the broker. The SEC generally limits redemption fees to 2%. In most cases, the funds will use the "first-in, first-out" (FIFO) method to determine the holding period. Under this method, the date of the redemption will be compared with the earliest purchase date of the shares held in your account. While it is not our general practice to sell securities in your account that may trigger a redemption fee, you should expect us to do so if we believe a sale is in your best interest.

A complete explanation of these charges is contained in the prospectus and "Statement of Additional Information" for each investment company fund, including, but not limited to, prospectuses for mutual funds, ETFs and ETNs, MLPs and REITs.

## **Item 6: Performance-based Fees and Side-by-Side Management**

We do not charge performance-based fees or earn commissions from the sale of any products, as we believe there are conflicts of interest in such an arrangement.

We do manage our own assets along with yours, as we believe that doing so aligns our interest with yours.

## **Item 7: Types of Clients**

We manage portfolios for individuals, high-net worth individuals and families, trusts, retirement plans and limited partnerships. We do not manage any pooled investment vehicles. Our clients

reside in several states throughout the United States, including Arizona, California, Florida, Massachusetts, Maryland, New York and Virginia.

In general, we require a minimum account size of \$1,000,000, but this figure is negotiable if you want to become more familiar with how we manage your assets before deciding to commit additional dollars for us to manage.

## **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

We strive to develop and manage individual portfolios to meet your long-term investment goals and objectives.

Portfolios are invested in five principal asset classes. Within each asset class we invest in a variety of domestic and foreign securities, including common stocks, preferred stocks, bonds (government, corporate and municipal), convertible bonds, exchange traded funds and notes (ETFs and ETNs), real estate investment trusts (REITs), master limited partnerships (MLPs), mutual funds, warrants, money market funds, and options. We may also “sell short” these securities, which is a strategy designed to benefit from a decline in the price or value of a security (See Other Important Risks to Consider for a more thorough analysis of other potential risks to your portfolio).

These portfolios are invested and managed by us, but we do not take possession of your assets; rather, they are held in an account(s) under your name at Charles Schwab & Co., which is the broker-dealer that we generally recommend.

### **General Risks to Investing**

Investing is not without risk, and involves the risk of loss of principal which you should be prepared to bear. We may use several strategies to try to reduce risk, including (i) diversifying a portfolio across multiple asset classes; (ii) buying securities we believe are undervalued; (iii) closely monitoring the portfolio for changes in fundamentals; and (iv) using technical analysis, which emphasizes selling securities or asset classes if their fall triggers certain technical levels, such as declining below their 200-day moving average.

Despite these strategies, historical evidence clearly shows that every asset class has experienced severe declines in value—sometimes sustained over many years— throughout several periods of history. In addition, each of our strategies to minimize risk may not achieve that goal as (i) the benefits of diversification decline if asset classes become more correlated; (ii) determining valuation depends on accurately forecasting outcomes that may ultimately differ from our projections; (iii) security prices can change materially when exchanges are



closed due to company-specific news or changes in macroeconomic or geopolitical conditions; and (iv) following technical indicators could lead to frequent trading.

Frequent trading can affect investment performance several ways, including: (i) generating excessive trading commissions; (ii) experiencing holding periods of less than 12 months that lead to gains taxed at higher rates than at capital gains tax rates, and (iii) limiting the ability of a security to record multiple years of compounding, which is an important element to achieving favorable long-term portfolio returns.

## **Investment Supervisory Services**

In the following section, we outline our general investment management strategy and process, and some of the risks associated with each stage of the process. In addition, we include other risks that you should consider in choosing a financial advisor. We have a specific strategy and multi-step process that we use to manage your money, which is outlined below.

### ***Step One***

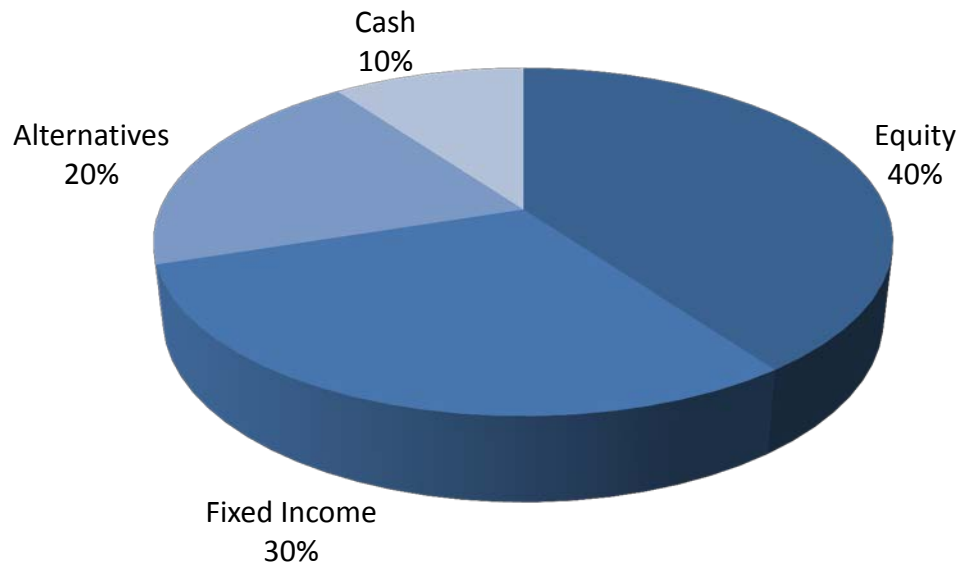
It begins with an assessment of your long-term financial goals and objectives, followed by a determination of your investable assets and the amount of risk you are comfortable assuming to meet your financial goals. Next, we try to consider other non-traditional factors that may affect your indirect exposure to financial markets, such as where you reside (i.e. New York City) or if your job or your spouse's job is related to the performance of the stock market, or if you or your spouse's compensation is paid in common stock or options.

After assessing these factors, we create a Strategic Allocation for you that contains an appropriate balance of asset classes and securities specific to your investment goals and risks. We evaluate your Strategic Allocation annually, and make changes to this allocation based on changes to your financial condition or risk tolerance (See Graph 1: Strategic Allocation).

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## Graph 1: Strategic Asset Allocation

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Risks to this process include under-estimating your risk tolerance, which would lead to a Strategic Allocation that is overly conservative, does not grow at a level consistent with your needs, and ultimately jeopardizes your ability to achieve your long-term goals. Conversely, we could over-estimate your risk tolerance and create a Strategic Allocation that is too aggressive, resulting in enhanced volatility and large swings in account value that jeopardize your “peace of mind” and ultimately your ability to achieve your financial goals.

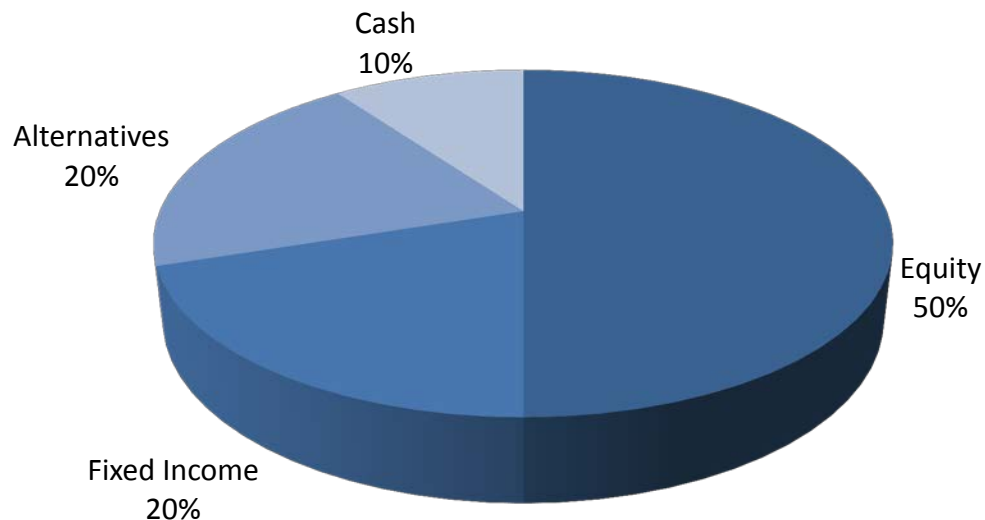
### *Step Two*

The second step to our investment process is to create a Tactical Allocation for you that begins with your Strategic Allocation, but then adjusts for the relative value of asset classes within your portfolio. For instance, your Strategic Allocation might be 40% Equity, 30% Fixed Income, 20% Alternatives and 10% Cash. However, because we believe that Fixed Income securities are overvalued compared to Equity securities, for instance, your Tactical Portfolio might be over-weighted Equity and under-weighted Fixed Income, leading to the following allocation: 50% Equity, 20% Fixed Income, 20% Alternatives and 10% Cash (See Graph 2: Tactical Allocation).

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## Graph 2: Tactical Portfolio

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The Tactical Portfolio is based on our philosophy that certain asset classes can become very expensive or very cheap relative to other asset classes, and that the relative value of asset classes is the second source of how we try to achieve favorable investment returns in your portfolio.

Risks to this step include misjudging the relative value of asset classes, which might lead to over-weighting a specific asset class, like Equities, at the exact time that it should be under-weighted, resulting in poor performance and lackluster—if not negative—portfolio returns.

### *Step Three*

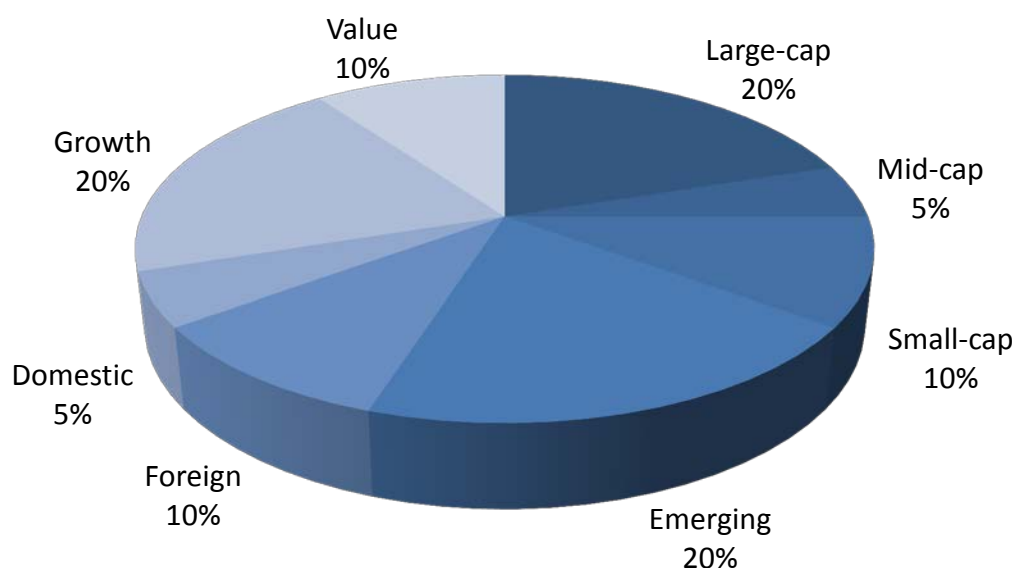
The third step in our investment process is diversification within each asset class of your Tactical Portfolio, effectively creating Sub-Asset Allocations. This is the third source of how we try to achieve favorable investment returns and reduce risk. Within each asset class, we seek to diversify risk and improve returns by using several different strategies (See Graph 3: Sub-Asset Allocation from the Tactical Portfolio).

First, within your Equity allocation for example, we seek geographical diversification from several global regions, including domestic (US), foreign-developed (Europe and Japan), and emerging market (Brazil, China and India) equity securities. We believe this is an effective tool to improving returns as (i) GDP growth rates vary by country; (ii) a specific region's exports may be particularly valuable at a certain stage in global growth; and (iii) the valuation of equity securities can vary materially by country or region.

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**Graph 3: Sub-Asset Allocation from the Tactical Portfolio**

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Second, we seek market capital diversification, selecting small-cap, mid-cap and large-cap equities. We believe diversification by market capitalization is an important element in achieving portfolio diversification and improving returns as (i) larger cap companies may benefit from growing exports from a weak dollar; (ii) small cap companies may disproportionately benefit from a strong regional economy or an industry witnessing rapid growth; and (iii) valuations differ across market capitalization, which allows us to over-weight a collection of companies that may be more attractively valued than its larger (or smaller) peers.

Third, we seek style diversification. Equity securities are often segmented between growth and value. While there is some debate regarding the definition of a growth stock versus a value stock, in general, a growth stock typically trades at a higher multiple (e.g. is more expensive), reflecting its prospects to achieve favorable earnings growth over the next few years. A value stock typically trades at a discount to its fair value, often because there is market apprehension surrounding the issuer, for instance, or its outlook. During specific periods of time, growth may outperform value, or vice versa; our strategy is to own both growth and value securities in your portfolio.

Within your Fixed Income allocation, we seek diversification several ways, including (i) by issuer (corporate, government, municipality); (ii) by rating (investment grade vs. high yield); (iii) by geography (US vs. foreign or emerging); and by type (asset backed vs. corporate) of bond. Fixed

income investments include individual bonds, bond mutual funds, or exchange traded funds or notes whose price is derived from changes in a specific bond or class of bonds.

Within your Alternatives allocation, we seek diversification by owning securities, exchange-traded funds and notes, options and/or the physical good whose value is derived from the prices of commodities (precious metals, energy, agricultural), currencies, and real estate (domestic and foreign).

Risks to diversification strategy include (i) that the correlation of sub-asset classes (roughly how frequently they move together) can increase during periods of market stress, limiting the value of our diversification strategies and approach.

#### *Step Four*

The fourth step in our investment process is security selection within your Sub-asset allocations. This is the fourth source of how we try to achieve favorable investment returns.

We seek securities that we believe are undervalued based on researching a company's fundamentals. For securities issued by companies, this includes-- although is not limited to-- assessing a company's strategic plan, its execution, the industry in which it competes, an analysis of its competitive strengths and weaknesses, the viability of its products, the quality of its management team and the strength of its balance sheet.

Next, we determine its valuation based on a variety of factors, including price to earnings ratio (P/E), price to cash flow (P/EBITDA), historical multiple and relative value compared to companies within the same industry. For other securities not issued by companies, such as commodities or currencies, we determine valuation based more on macroeconomic factors, such as interest rates, global demand and supply, inflation rates, a country's debt level and the growth of its GDP, for example.

Risks to this stage of investment include poor stock selection that could lead to acquiring securities that under-perform the market, misidentifying the fundamental determinants of future value, and predicting macroeconomic outcomes that differ dramatically from reality, leading to poor performance, potential losses, and subpar returns.

#### *Step Five*

The fifth step in our investment process is the execution of the portfolio and ongoing monitoring. Once we determine the appropriate asset classes, and the securities within each class, we purchase these securities and then monitor the holdings within the portfolio for changes in fundamentals or valuation. We will then sell existing securities or buy new securities if we believe we find a compelling value, or if our original investment thesis no longer is valid.

Risks to this stage of investment include poor execution by your broker-dealer, resulting in purchase prices for securities in excess of what another broker might have charged for the same security; over-reacting to negative news in a security holding and therefore selling it, while in fact its fundamentals and value are intact and the security appreciates after we have sold it; or the opposite: not recognizing that the fundamentals of a portfolio holding have changed and keeping it in the portfolio while it declines in value.

### **Other Important Risks to Consider**

In addition to the risks highlighted above, there are several other risks for which you should be aware.

First, we deploy several strategies and buy securities in multiple asset classes. In an era of specialization there is a risk that we will not be able to generate favorable returns against competitors that specialize in one area of expertise.

Second, we sometimes sell short stocks, although not in every client account. Because a short sale involves borrowing a stock with the prospect of selling it later at a lower price, when we use this strategy, you risk a theoretical infinite loss as a stock can appreciate with no limit.

Third, we are a small firm with one Managing Partner who is also our Chief Investment Officer (CIO). This fact of course leads to “key man risk,” or the risk that something could happen to the Managing Partner that negatively affects your portfolio, but also the risk that we use research from Wall Street’s leading firms – including hedge funds-- to help us in our investment decisions. In addition, we do not have the financial resources that other, larger firms have to invest in market data systems or industry consultants to provide insight on specific companies or industries in which we may invest.

### **Item 9: Disciplinary Information**

Neither Rockingstone Advisors, nor any of its personnel, has ever been the subject of any disciplinary action by any governmental or industry regulator.

### **Item 10: Other Financial Industry Activities and Affiliations**

In addition to our Investment Supervisory services provided to asset management clients, Rockingstone Advisors earns fees generated by consulting engagements to corporations and private equity firms.

## Corporate Advisory Services

We provide corporate advisory services to companies and their principals on a variety of financially-related topics. These corporate advisory services are described in a written agreement between us and the client, and include advice on areas such as mergers and acquisitions, capital raising strategies and investor relations. We are compensated by either a fixed-fee monthly retainer or by an hourly rate negotiated with our client. Either party can terminate the consulting agreement at any time.

A conflict of interest could arise if Rockingstone's Corporate Advisory business requires the Managing Partner to commit significant time and resources to a specific project that ultimately detracts from his ability to manage your portfolio. Presently, given the limited size of our Corporate Advisory business, the Managing Partner has ample time to meet both demands.

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

### Code of Ethics

We maintain a Code of Ethics which is available to you on request or may be downloaded from our web site. The Code establishes rules of conduct for all employees of Rockingstone Advisors, and is designed to govern personal securities trading activities in the accounts of its employees and immediate family/household accounts and accounts in which an employee has a beneficial interest. The Code is based on the principle that we owe a fiduciary duty to you to conduct our affairs, including our personal securities transactions, in such a manner as to avoid (i) serving our own personal needs ahead of yours; (ii) engaging in activities that may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical conduct; or (iii) engaging in fraudulent, deceptive or manipulative conduct.

In point of fact, we have a specific fiduciary duty when dealing with you to ensure:

- An independent basis for the investment advice provided;
- Best execution for a client's transaction where the Firm is in a position to direct brokerage transactions for the client;
- That investment advice is suitable to meeting the client's individual objectives, needs and circumstances;
- That we are loyal to our clients.

We will vote proxies for securities held in managed accounts unless the right to do so has been assigned to another fiduciary.

## Participation or Interest in Client Transactions

In no case may we or a related person buy or sell securities to you in which we or a related person has a material financial interest.

## Personal Trading

We believe it is important to invest in the same securities that we recommend to you, as not doing so seems to us as a major conflict of interest. Hence, it is our policy not only to permit, but to encourage the firm, its employees and IARs to buy, sell and hold the same securities that we recommend to you.

It is also acknowledged and understood that we perform investment management services for various clients with varying investment goals, risk profiles and time horizons. For this reason, our investment advice to you may differ by client and investments made by our IARs. We have no obligation to recommend for purchase or sale a security that we, our principals, affiliates, employees or IARS may purchase, sell or hold.

A potential conflict that we see arising from this practice is the timing of purchases in client accounts and in our accounts. To address this conflict, as well as the conflict arising from managing multiple client accounts that may hold similar securities, we generally purchase securities in a “block trade” and then immediately allocate the securities according to portfolio weights and objectives. This way certain securities are not purchased at different prices for different portfolios or clients; rather, all clients and our employees purchase and sell stocks at identical prices at identical times. We maintain procedures dealing with insider trading, employee-related accounts, “front-running” and other issues that may present a potential conflict when such purchases, sales or recommendations are made. In general, these policies and procedures are intended to eliminate, to the extent possible, the adverse effect on clients of any such potential conflicts of interest.

## Item 12: Brokerage Practices

We may suggest or recommend to you to use a particular custodian and/or broker-dealer; presently we recommend Charles Schwab & Co., although other brokerage arrangements are possible.

The criteria for suggesting a broker/dealer includes (i) commission rates and other costs of trading; (ii) ability to facilitate trades; (iii) access to client records; (iv) computer trading support; and (v) other operational and fiduciary considerations. These factors will be reviewed from time to time to ensure the best interests of the client are upheld.



## Soft Dollar Practices

Our custodian provides statements, research and a web-based trading platform.

## Client Referrals

We do not receive any referrals from broker-dealers.

## Directed Brokerage

If you direct us to execute securities transactions at a broker other than one we recommend and use for our other advisory clients, you may forgo any benefit from savings on execution costs that we may obtain through negotiation of volume discounts or batched orders. In directing the use of a particular broker or dealer, it should be understood that we will not have the authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. Therefore, you may incur higher commissions, other transactions costs or greater spreads, or receive less favorable net prices on transactions for your account than would otherwise be the case had you selected the broker-dealer we recommend, although alternative brokerage arrangements are possible.

## Trade Aggregation

We may allocate securities among accounts when enough of a particular security (or securities) cannot be purchased or sold on a given day at a desired price or when we intend to place the same security in multiple accounts at the same time. In this event, we will allocate the shares actually purchased or sold on a pre-planned basis. We may remove small allocations from the process if in our opinion they would not be in your best interests.

## Additional Compensation

We may recommend that you establish a brokerage account with a specific custodian ("Custodian"), normally a registered broker-dealer, Member SIPC/NYSE, to maintain custody of your assets to make trades for your account.

The custodian provides us with access to its institutional trading and operations services, which are typically not available to retail investors. These services generally are available to independent advisors at no charge to them. The custodian's services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. The custodian also makes available to us other products and services that benefit us but may not benefit you. Some of these other products and services assist us in managing and administering your account. These include software and other technology that (i) provide access to your account data (such as trade confirmations and account statements); (ii) facilitate trade execution (and allocation of aggregated trade orders for multiple accounts); (iii) provide

research, pricing information and other market data, (iv) facilitate payment of our fees from your account and (v) assist us with back-office support, recordkeeping and client reporting.

Many of these services generally may be used to service all or a substantial number of our accounts, including those accounts not maintained at the custodian. The custodian may also provide us with other services intended to help us manage and further develop our business, including consulting, publications and presentations on practice management, information technology, succession planning, regulatory compliance and marketing. In addition, the custodian may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us.

The availability to us of the aforementioned products and services is not contingent on our committing to the custodian any specific amount of business (assets in custody or trading).

### **Item 13: Review of Accounts**

Your portfolio is reviewed daily by our CIO for changes in the fundamentals or valuations of the securities you own. We evaluate your portfolio's performance every month, and present a detailed analysis of your portfolio's performance every quarter. Your broker-dealer will send an account statement every month. Long-term financial plans are revisited annually; however, if there is a material change in your financial circumstances before your annual review you must inform us of that in writing.

### **Item 14: Client Referrals and Other Compensation**

We maintain no arrangements under which we, or a related party, pay compensation to another broker or third-party for client referrals. We do not receive any economic benefit, including sales awards or prizes, from a person or entity who is not a client for providing advisory services to clients.

## Item 15: Custody

We do not take possession of your assets; rather, we may recommend that you establish a brokerage account with a specific custodian (“Custodian”), normally a registered broker-dealer, Member SIPC/NYSE, to maintain custody of your assets to effect trades for your account.

The custodian provides us with access to its institutional trading and operations services, which are typically not available to retail investors. These services generally are available to independent advisors at no charge to them so long as the advisor maintains a minimum amount of account assets at the custodian. The custodian’s services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. The custodian also makes available to us other products and services that benefit us but may not benefit you. Some of these other products and services assist us in managing and administering your account. These include software and other technology that (i) provide access to your account data (such as trade confirmations and account statements); (ii) facilitate trade execution (and allocation of aggregated trade orders for multiple accounts); (iii) provide research, pricing information and other market data, (iv) facilitate payment of our fees from your account and (v) assist us with back-office support, recordkeeping and client reporting.

Many of these services generally may be used to service all or a substantial number of our accounts, including those accounts not maintained at the custodian. The custodian may also provide us with other services intended to help us manage and further develop our business, including consulting, publications and presentations on practice management, information technology, succession planning, regulatory compliance and marketing. In addition, the custodian may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us.

The availability to us of the aforementioned products and services is not contingent on our committing to the custodian any specific amount of business (assets in custody or trading).

You will receive account statements directly from the custodian. You should carefully review the account statements you receive from them. You have authorized us to deduct periodic investment advisory fees directly from one or more of your accounts managed by us. These deductions from your account are shown on the periodic statements sent by Charles Schwab & Co., Inc., or another custodian, directly to you.

## **Item 16: Investment Discretion**

We have discretion to manage your assets in the manner we believe most appropriate for achieving your long-term investment goals.

You grant us a limited power of attorney to select, purchase or sell securities without obtaining your specific consent within your account(s) under management of Rockingstone that are custodied by Charles Schwab & Co., or another custodian of your choice. There are no restrictions on the securities that we may purchase, sell or hold in your account unless you inform us in writing if there are specific securities or strategies you do not want us to pursue.

## **Item 17: Voting Client Securities**

Rockingstone Advisors will vote proxies for securities held in accounts that it directly manages unless that responsibility has been specifically designated to another fiduciary.

### **Proxy Voting Policy**

Rockingstone Advisors has adopted a written policy regarding the voting of client proxies that is designed to ensure that we fulfill our fiduciary obligation to you and our other clients to monitor corporate actions and vote client proxies. The written policies are designed to address a wide range of common business and social issues often contained in proxy statements and how to vote them in the best interest of our clients. Items not specifically addressed in the policy will be dealt with on a case-by-case basis by us. If a material conflict of interest presents itself, we will notify the affected clients and/or refrain from voting the respective shares. We will vote proxies in a way that we believe will cause securities to increase the most or decline the least in value in order to maximize shareholder value. Consideration will be given to both the short and long-term implications of the proposal to be voted on when considering the optimal vote.

If you have granted us the power to vote proxies on your behalf, and you wish to direct us to vote your proxy for a particular solicitation or issue, you should contact us in writing clearly explaining how you would like us to vote on your behalf.

You can obtain a copy of our proxy voting guidelines by contacting us directly. We can also provide you with information on how we voted on a specific proxy item on request. Requests should identify the security and the proxy item in writing to assure they are clearly understood and submitted to the following person:

Brandt Sakakeeny, CIO  
Rockingstone Advisors LLC  
500 Mamaroneck Avenue, Suite 320  
Harrison, NY 10528  
(914) 481-5050

## **Item 18: Financial Information**

Rockingstone bills in arrears and does not require pre-payment for any of its investment supervisory services. In addition, there are no financial conditions that would likely impair our ability to meet contractual commitments to you. We are not the subject of any lawsuits, nor have we been the subject of an adverse judgment or an arbitration award.

# Rockingstone Advisors LLC

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*500 Mamaroneck Ave., Suite 320  
Harrison, NY 10528  
(914)481-5050*

*[www.rockingstoneadvisors.com](http://www.rockingstoneadvisors.com)*

February 2015

## **Part 2B**

### **Supplemental Items for Brandt A. Sakakeeny**

This Brochure Supplement provides information about Brandt A. Sakakeeny that supplements the Rockingstone Advisors LLC Brochure. You should have received a copy of that Brochure. Please contact Brandt A. Sakakeeny if you did not receive the Rockingstone Advisors Brochure or if you have any questions about the contents of this supplement. Additional information about Brandt A. Sakakeeny is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2: Educational Background and Business Experience

### Education after High School

- BA degree in Economics from DePauw University, Greencastle, IN
- MBA degree in Finance from Columbia Business School, New York, NY

### Business Background

- 2009 to Present      Managing Partner and CIO, Rockingstone Advisors LLC
- 2000 to 2008      Managing Director, Deutsche Bank Securities, Inc.
- 1995 to 2000      Vice President, Salomon Smith Barney, Inc.

### Other Information

- Passed Series 7, 63, 86, 87, 66 (these are not registrations but exams)
- Registered Investment Advisor in the states of New York and Florida
- Board Member, SNL Financial (Audit Committee)

## Item 3: Disciplinary Information

None.

## Item 4: Other Business Activities

Our Managing Partner provides corporate advisory services to companies and their principals on a variety of financially-related topics. These corporate advisory services are described in a written agreement between us and the client, and include advice on areas such as mergers and acquisitions, capital raising strategies and investor relations. We are compensated by either a fixed-fee monthly retainer or by an hourly rate negotiated with our client. Either party can terminate the consulting agreement at any time.

A conflict of interest could arise if Rockingstone's Corporate Advisory business requires the Managing Partner to commit significant time and resources to a specific project that ultimately detracts from his ability to manage your portfolio. Presently, given the limited size of our Corporate Advisory business, the Managing Partner has ample time to meet both demands.

Our Managing Partner and CIO is a member of the Board of Directors of SNL Financial, a Charlottesville, VA-based information services provider, and serves on the Audit Committee.

## **Item 5: Additional Compensation**

Our Managing Partner receives compensation as a Board member for SNL Financial.

## **Item 6: Supervision**

Not applicable.