



Sandhill Investment Management

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Edwin M. Johnston III
Matthew J. Wiens
Larry S. Stolzenburg, CPA
Lisa Lake Langley
Shant Goubrial
Richard Ryskalczyk, CFA

Form ADV, Part 2B – Brochure

Item 1 – Cover Page

March 5, 2015

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

Item 2 – Educational Background and Business Experience—

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

Education Background

Yale University: BA History – 1982

New Haven, CT

Boston University: MBA Finance – 1991

Boston, MA

Employment History

Sandhill Investment Management: 12/2003 - Present

Managing Partner

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

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

Matthew J. Wiens DOB: 11/24/1975

Education Background

St. Bonaventure University: BBA Finance – 1997

Olean, NY

Employment History

Sandhill Investment Management: 12/2003 - Present

Partner, Director of Research

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

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

M&T Bank: 12/1999 – 05/2000, FX Sales

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

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

Education Background

Niagara University: BBA Accounting – 1978

Lewiston, NY

Employment History

Sandhill Investment Management: 06/2008 - Present

Partner

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

President

Lisa Lake Langley DOB: 03/02/1963

Educational Background

Loyola College; BBA Finance – 1985

Baltimore, MD

Northwestern University/Kellogg School of Management; MBA – 2008

Chicago, IL

Business Background:

Sandhill Investment Management:

Partner, Head of Institutional Sales, 2/2015 - Present

Partner, Chief Operating Officer, Chief Compliance Officer, 3/2012 – 2/2015

IPSG Ltd.: 2009 – 2011, Managing Director

Alliance Trust PLC: 2007 – 2008, Managing Director

IIROC/IDA: 2006 – 2007, VP Member Services

First Asset Advisory Services: 2000 – 2006, Chief Operating Officer

CIBC: 1990 – 2000, General Manager/Director/VP

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

Education Background:

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

FINRA Series 65

Employment History:

Sandhill Investment Management:

Partner, Chief Operations Officer, 2/2015 – Present

Partner, Senior Operating Officer, 4/2011 – 2/2015

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

Richard W. Ryskalczyk, CFA: DOB: 02/13/1989

Education Background:

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

Employment History:

Sandhill Investment Management: 6/2010 – Present

Partner, Equity Analyst

Mark Larry, CFA: DOB 11/11/1986

Education Background:

St. Bonaventure University: BBA Finance - 2009, MBA - 2010
Olean, NY

Employment History:

Sandhill Investment Management: 5/2013 – Present

Associate Equity Analyst

Citigroup: 7/2010 – 5/2013; Middle Office

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

Education Background:

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

Employment History:

Sandhill Investment Management: 8/2011 – Present

Vice President Business Development

Lumsden McCormick Financial Services, LLC: 3/2007 – 7/2011, Financial Advisor

Lumsden McCormick, LLP: 7/2003 – 7/2011, Manager

Jonathan Amoia: DOB: 12/17/1980

Education Background:

SUNY New Paltz: BS Marketing – 2003
New Paltz, NY

University of Rochester, William E. Simon Graduate School of Business: MBA – 2007
Rochester, NY

Employment History:

Sandhill Investment Management, 3/2014 – Present

Director

Citigroup Global Markets: 1/2008 – 2/2014; Vice President

Stephen K. Garvin: DOB: 3/31/1961

Education Background

Hamilton College: BA – 1983

Clinton, NY

Southern Methodist University: post-graduate work – 1985

Dallas, TX

University of Pennsylvania/Wharton School of Business, Securities Industry Institute – 1994

Philadelphia, PA

Employment History

Sandhill Investment Management: 03/2013 – Present

Vice President Business Development

T3 Trading: 9/2011 – 12/2011

Garvin Brothers/Milkie Ferguson Investments: 10/2004 – 2009

Southwest Securities: 1/1993 – 10/2004

Shearson, Lehman Brothers: 2/1990 – 1/1993

Prudential Bache: 12/1987 – 1/1990

Eppler, Guerin & Turner: 4/1985 – 12/1987

Kristyna (Tina) Allsop Hassler: DOB: 10/5/1985

Education Background:

University of Connecticut: BA Economics – 2007

Storrs, CT

FINRA Series 65

Employment History:

Sandhill Investment Management, 5/2013 – Present

Operations Officer

Citigroup: 9/2011 – 5/2013; Assistant Vice President – ICG Risk

Gleacher Fund Advisors LP: 5/2008 – 9/2011; Investor Relations Associate

Nicholas D'Ambrosio, Esq.: DOB: 4/18/1989

Education Background:

SUNY University at Buffalo: JD/MBA – 2014

Buffalo, NY

SUNY Albany: BA Political Science – 2010

Albany, NY

Licensed NYS Attorney: Admitted to the 4th Department 1/14/2015

Employment History:

Sandhill Investment Management:

Chief Compliance Officer, 02/2015 - Present

Assistant Compliance Officer, 11/2014 – 02/2015

Securities and Exchange Commission: 5/2013 – 8/2013

Summer Honors Legal Intern

Getman & Biryla LLP: 2/2011 – 10/2014

Student Associate

Lauren Morreale: DOB: 09/11/1990

Education Background:

University at Buffalo: BA – 2012

Buffalo, NY

Employment History:

Sandhill Investment Management: 02/2015 – Present

Assistant Operations Officer

Fiserv: 2013 – 2015

Operations Support Associate

Walgreens: 2011- 2013

Shift Floor Leader

The Alcott Group, 2007 – 2010

Administrative Assistant

*CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

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

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

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

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

- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

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

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

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 - Supervision

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

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

Nicholas D’Ambrosio, Esq.
Chief Compliance Officer
(716) 852-0279 x314
ndambrosio@sandhill-im.com