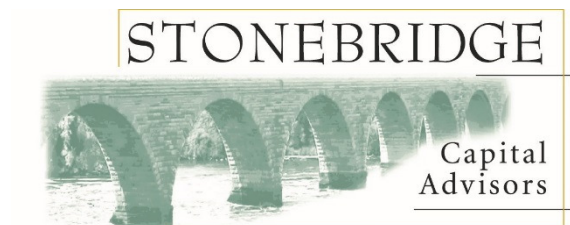


## Part 2A of Form ADV: *Firm Brochure*



Stonebridge Capital Advisors, LLC  
2550 University Avenue West  
Suite 180 South  
St Paul, MN 55114

Telephone: 651-251-1000  
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Web Address: [www.stonebridgecap.com](http://www.stonebridgecap.com)

March 30, 2017

This brochure provides information about the qualifications and business practices of Stonebridge Capital Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 651-251-1000 or [rkincade@stonebridgecap.com](mailto:rkincade@stonebridgecap.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 Stonebridge Capital Advisors, LLC ("Stonebridge") is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Stonebridge's CRD number is 111447.

## **Item 2      Material Changes**

This Firm Brochure, dated March 30, 2017, provides you with a summary of Stonebridge's advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. Item 2 is used to provide our clients with a summary of new and/or updated information; we will inform you of the revision(s) based on the nature of the information as follows.

1. Annual Update: We are required to update certain information at least annually, within 90 days of our firm's fiscal year end December 31, 2016. We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our fiscal year end, or we will provide you with our revised Brochure that will include a summary of those changes in this Item.

Update:            Part 2A – Amount of Managed Assets  
                      Part 2B – Jeff Brimm was added as Regional Director

2. Material Changes: Should a material change in our operations occur, depending on its nature we will promptly communicate this change to clients (and it will be summarized in this Item of the document). "Material changes" requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates – any information that is critical to a client's full understanding of who we are, how to find us, and how we do business.

The following summarizes new or revised disclosures based on information previously provided in our Firm Brochure dated March 30, 2016.

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## **Item 4      Advisory Business**

Stonebridge Capital Advisors, LLC was formed in 1997 as an SEC-registered investment adviser to provide customized separately managed investment services. Our principal place of business is St. Paul, Minnesota. Stonebridge is primarily owned by the principals of our firm. Services are provided across the country through our advisor partners and directly to clients.

Our mission is to respect our client's unique financial needs and objectives, to serve those needs and objectives with integrity by designing investment solutions specifically for each client, and to earn their trust by partnering with them to meet their goals and objectives through strong relationships.

The Stonebridge team of Portfolio Managers are deep in experience, with over four decades of market cycles. We have been nationally recognized as top performing managers and wealth advisors by developing investment solutions with individual equity and fixed income securities. We are honored to serve high net worth individuals, trusts, foundations, endowments, retirement plans, insurance companies, non-profit organizations and corporations. Portfolio Managers work directly with clients to document objectives and strategies and portfolios are reviewed regularly to assure goals are met.

### **INVESTMENT SUPERVISORY SERVICES ("ISS")**

We offer the following advisory services to our clients:

Our firm provides continuous advice to a client regarding the investment of client funds based on their individual needs. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a personalized investment policy. We then create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizon, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- |  |   |
|--|---|
| • Exchange-listed securities                                 | • Commercial paper                      |
| • Securities traded over-the-counter                         | • Certificates of deposit               |
| • Foreign issuers  | • Municipal securities                  |
| • Warrants   | • Mutual fund shares                    |
| • Corporate debt securities<br>(other than commercial paper) | • United States governmental securities |
|  | • Options contracts on securities       |
|  | • Exchange-Traded Funds (ETF)           |

Because certain types of investments involve an additional degree of risk, they will only be recommended and implemented when they are consistent with the client's stated investment objectives, tolerance for risk, liquidity and overall suitability.

## **PUBLICATION OF PERIODICALS**

Stonebridge publishes regular newsletters providing general information on various financial topics including, but not limited to, estate and retirement planning, market trends, economic commentary, etc. No specific investment recommendations are provided in this newsletter and the information provided does not purport to meet the objectives or needs of any particular individual. This newsletter is distributed free of charge to our advisory clients.

## **CONSULTING SERVICES**

Clients can also receive more focused investment advice. This may include advice on only an isolated area of concern such as estate planning, retirement planning, wealth management and other topics. We also provide specific consultation and administrative services regarding investment and financial concerns of the client.

Consulting recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

## **AMOUNT OF MANAGED ASSETS**

As of 12/31/2016, we were actively managing \$983,039,320 of clients' assets, of which \$960,426,290 was on a discretionary basis and \$22,613,031 was on a non-discretionary basis.

### **Item 5 Fees and Compensation**

#### **INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT FEES**

The annualized fee for Investment Supervisory Services is charged as a percentage of the market value of assets under management, according to the following schedule(s). The fee schedules below show the maximum fees chargeable by Stonebridge. Fees are charged quarterly in advance:

<b><u>Tax-Exempt Fixed Income</u></b>	<b><u>Annual Fee</u></b>
First \$1,000,000	1.25%
Next \$2,000,000	0.75 of 1%
In excess of \$3,000,000	0.65 of 1%
<b><u>Taxable Fixed Income</u></b>	<b><u>Annual Fee</u></b>
First \$1,000,000	1.25%
Next \$2,000,000	0.75 of 1%
In excess of \$3,000,000	0.65 of 1%
<b><u>Large Capitalization Growth Equity</u></b>	<b><u>Annual Fee</u></b>
First \$1,000,000	1.75%
Next \$2,000,000	1.25%
In excess of \$3,000,000	1.00%
<b><u>Dividend Income Equity</u></b>	<b><u>Annual Fee</u></b>
First \$1,000,000	1.75%
Next \$2,000,000	1.25%
In excess of \$3,000,000	1.00%
<b><u>Balanced</u></b>	<b><u>Annual Fee</u></b>
First \$1,000,000	1.75%
Next \$2,000,000	1.25%
In excess of \$3,000,000	0.90 of 1%

***Limited Negotiability of Advisory Fees:*** Although Stonebridge has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client portfolio, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, requested reports, among other factors. The specific annual fee schedule is identified in the contract between the firm and the client.

We may group certain related client accounts for the purpose of determining the annualized fee. Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

### **CONSULTING SERVICES FEES**

Our fee for consulting services is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

These fees are calculated and charged either on an hourly basis or on a fixed basis, and fully negotiable, subject to the specific arrangement reached with the client. An estimate for the total hours is determined at the start of the advisory relationship.

### **GENERAL INFORMATION**

***Termination of the Advisory Relationship:*** A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice.

***Additional Fees and Expenses:*** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

***Advisory Fees in General:*** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers.

## **Item 6 Performance-Based Fees and Side-By-Side Management**

Stonebridge Capital Advisors, LLC does not charge performance-based fees.

## **Item 7 Types of Clients**

Stonebridge Capital Advisors, LLC provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Investment companies
- Foundations and endowments
- Trusts and Estates
- Retirement plans
- Corporations
- Charitable organizations
- Federal and state governmental entities
- Financial, insurance, and health care institutions
- Other

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

### **METHODS OF ANALYSIS**

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

***Fundamental Analysis:*** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Our fundamental analysis includes having a clear understanding of the products and services of each company or entity we are considering and assessing the company's ability to compete in its industry, grow its position, and the risks involved in its strategies. We also analyze how each company and its sector will perform in any given market cycle.

***Charting:*** In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

***Technical Analysis:*** We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company.

***Cyclical Analysis:*** In this type of technical analysis, we measure the movements of a particular security against the overall market in an attempt to understand the price movement of the security.

***Risks for all forms of analysis:*** Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

### **INVESTMENT STRATEGIES**

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizon, among other considerations:

***Long-term purchases:*** We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and /or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

**Short-term purchases:** When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

**Option writing:** We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

In general, the two types of options are calls and puts:

- A call gives the holder the right to buy an asset at a certain price for a specific period of time. Stonebridge will buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives the holder the right to sell an asset at a certain price within a specific period of time. Stonebridge will buy a put if we have determined that the price of the stock will fall before the option expires.

We use "covered calls", in which we sell an option on a security the client owns. In this strategy, the seller receives a fee for making the option available, and the person purchasing the option has the right to buy the security from the seller at an agreed-upon price.

**Risk of Loss:** Securities investments are not guaranteed and you may lose money on your investments. We will work closely with you to understand your tolerance for risk.

## **Item 9      Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no reportable disciplinary events to disclose.

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

Our firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations.

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

Our firm has adopted a Code of Ethics which set forth the high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Stonebridge and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.



Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Our Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity. A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by phone at 651-251-1000.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security or securities which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by Stonebridge may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be excluded in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

- No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
  1. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
  2. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
  3. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.

4. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer.
5. We have established procedures for the maintenance of all required books and records.
6. Client accounts are designed specifically to their needs and objectives. Clients are allowed to establish restrictions and guidelines in their portfolios to satisfy those objectives.
7. All of our principals and employees must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
8. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
9. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
10. Any individual who violates any of the above restrictions may be subject to termination.

## **Item 12 Brokerage Practices**

For discretionary clients, Stonebridge requires these clients to provide us with written authority to determine the broker dealer to use and the commission costs that will be charged to these clients for these transactions.

Stonebridge does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

Stonebridge will aggregate trades (group together in a block) where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. We will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally rotate or vary the order of brokers through which we place trades for clients on any particular day. Our block trading policy and procedures are as follows:

- Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Stonebridge, or our firm's order allocation policy.
- The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- The portfolio manager must reasonably believe that the order aggregation will benefit – and will enable us to seek best execution for – each client participating in the aggregated

order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.

- Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
- Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.
- If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.
- Stonebridge's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
- Funds and securities for aggregated orders are clearly identified on Stonebridge's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
- No client or account is/will be favored over another.

## **Item 13    Review of Accounts**

### **INVESTMENT SUPERVISORY SERVICES (ISS) INDIVIDUAL PORTFOLIO MANAGEMENT**

**Reviews:** There are several separate stages of account review:

- New Account/New Assets Portfolio Manager Review:  
When new accounts or new additions by clients are established, the Portfolio Managers review each of the accounts weekly to assure that the Investment Strategy is correct; that any restrictions are documented; that cash is invested; and that transferred assets are transitioned appropriately. The accounts continue to be monitored weekly until they are fully invested.

- Advisor Investment Review:  
Stonebridge establishes a review meeting at intervals requested by the advisors, but no less than annually. The review is between the Advisor and the Portfolio Managers(s) to assess client objectives, investment strategy, portfolio structure and investment performance. The Advisor informs Stonebridge of the intervals of review performed with the client and the Advisor together.
- Client Investment Review:  
Upon account establishment, the client will direct the frequency of investment reviews. Reviews are provided by the Portfolio Manager at the client's request, but no less than annually. The review includes objectives, investment strategy, asset allocation, portfolio structure, performance and anticipated needs going forward.
- Investment Review Committee:  
The Investment Review Committee is comprised of portfolio managers and a designated person and meets bi-weekly to review all accounts at least once annually. These accounts are reviewed by: Michael Dashner, Portfolio Manager; Dave Eckenrode, Portfolio Manager; Heidi Hukriede, Portfolio Manager; Ronald Hume, Portfolio Manager; Robert Kincade, Portfolio Manager; Jon Lynn, Portfolio Manager; John Schoenberg, Portfolio Manager; Scott Shinnick, Portfolio Manager and Royse Nies, Portfolio Manager.

**Reports:** In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer (custodian), we provide quarterly reports detailing account performance, balances and holdings, and any portfolio changes.

## **CONSULTING SERVICES**

**Reviews:** Reviews may occur at different stages of the contract process, depending on the nature and terms of the specific engagement, unless otherwise contracted for by the client. Such reviews will be conducted by the client's account representative.

**Reports:** These client accounts will receive reports as agreed upon, at the inception of the advisory engagement and at its conclusion.

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

### **CLIENT REFERRALS**

Our firm has entered into referral agreements that may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our *Firm Brochure*) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the Solicitor's firm name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral.

## **OTHER COMPENSATION**

Our firm has entered into agreements with firms who contract with us to sub-advise for their clients and they may share fees with us for that. The referring firm is responsible for all required and appropriate disclosures.

### **Item 15 Custody**

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client and the client's custodian are advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact Stonebridge directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also make available account statements to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current. If our clients should find discrepancies or have a question, they are encouraged to contact us.

Our firm does not have actual or constructive custody of client accounts.

### **Item 16 Investment Discretion**

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell;
- Determine the amount of the security to buy or sell;
- The amount of commission to be paid; and, in some cases,
- Determine the broker/dealer to be used.

The primary consideration in selecting a broker/dealer is that broker's ability to provide appropriate product at a competitive price, as well as financial responsibility, and the full range and quality of a broker's services.

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

## **Item 17      Voting Client Securities**

We offer to vote proxies for all client accounts, and do so for most; however, you always have the right to vote proxies yourself. You can exercise this right by instructing us in writing to not vote proxies in your account.

We will vote proxies in the best interests of our clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting Stonebridge at 651-251-1000, or in writing. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proof of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

You can instruct us to vote proxies according to particular criteria (for example, to always vote with management, or to vote for or against a proposal to allow a so-called "poison pill" defense against a possible takeover). These requests must be made in writing. You can also instruct us on how to cast your vote in a particular proxy contest by contacting us directly (contact information above).

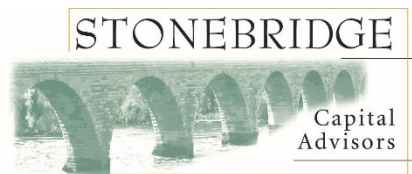
## **Item 18      Financial Information**

Stonebridge has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Stonebridge has not been the subject of a bankruptcy petition at any time during the past ten years.

Part 2B of Form ADV: *Brochure Supplement*



*Michael J. Dashner*  
*Portfolio Manager*

Stonebridge Capital Advisors LLC  
2550 University Avenue West  
Suite 180 South  
St Paul, MN 55114

January 1, 2017

This brochure supplement provides information about Michael J. Dashner that supplements the Stonebridge Capital Advisors, LLC Firm Brochure. You should have received a copy of that brochure. Please contact us at [www.stonebridgecap.com](http://www.stonebridgecap.com) or by phone at 651-251-1000 or toll-free 800-317-1127 if you did not receive a copy of Stonebridge Capital Advisors, LLC Firm Brochure, or if you have any questions about the contents of this supplement.

## Item 2 Educational Background and Business Experience

Full Legal Name: Michael J Dashner

Born: 1985

### Education

- University of South Dakota; MBA; 2009
- University of South Dakota; BBA, Economics; 2007

### Business Experience

- Stonebridge Capital Advisors LLC; Portfolio Manager; 2009-Present
- UBS Financial; Intern; 2008-2009

### Designations

Mr. Dashner has earned the following designation and is in good standing with the granting authority:

- Chartered Financial Analyst; CFA Institute; 2014 (Please see Note below)

## Item 3 Disciplinary Information

Mr. Dashner has no reportable disciplinary history.

## Item 4 Other Business Activities

- Investment-Related Activities
  - Mr. Dashner is not engaged in any other investment-related activities.
  - Mr. Dashner does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

- Non-Investment-Related Activities

Mr. Dashner is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

## Item 5 Additional Compensation

Mr. Dashner does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## Item 6 Supervision

Supervisor: John K Schonberg, CFA

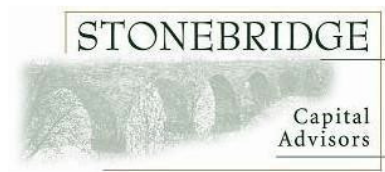
Title: Portfolio Manager & Principal

Phone Number: 651-251-1000

*Note: The Chartered Financial Analyst (CFA) designation is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds, and their derivative assets. The CFA is an international professional designation offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three successive examinations. To become a CFA charter holder, candidates must pass each of the three 6-hour exams, possess a Bachelor's degree from an accredited institution (or have equivalent work experience), and have 48 months of qualified work experience. CFA charter holders are required to adhere to a strict Code of Ethics and Standards governing their professional conduct. The first CFA was granted in 1963. As of June, 2014, CFA Institute has more than 135,000 members worldwide.*



Part 2B of Form ADV: *Brochure Supplement*



*David A. Eckenrode*  
*Director of Equity Management & Portfolio Manager*

Stonebridge Capital Advisors LLC  
630 E Front St  
Suite 300  
Traverse City, MI 49686

January 1, 2017

This brochure supplement provides information about David A Eckenrode that supplements the Stonebridge Capital Advisors, LLC Firm Brochure. You should have received a copy of that brochure. Please contact us at [www.stonebridgecap.com](http://www.stonebridgecap.com) or by phone at 651-251-1000 or toll-free 800-317-1127 if you did not receive a copy of Stonebridge Capital Advisors, LLC Firm Brochure, or if you have any questions about the contents of this supplement.

## Item 2 Educational Background and Business Experience

Full Legal Name: David A Eckenrode

Born: 1952

### Education

- Michigan State University; BA, History; 1978

### Business Experience

- Stonebridge Capital Advisors LLC; Portfolio Manager/Director of Equity Management; 2003-Present
- RWB Financial; Senior Vice President/Portfolio Manager; 2002-2003
- Northwestern Savings Bank & Trust; Vice President/Director, Trust Dept.; 1987-2002
- E. F. Hutton; Account Exec; 1983-1987
- Merrill Lynch Pierce Fenner & Smith; Account Exec; 1977-1983

## Item 3 Disciplinary Information

Mr. Eckenrode has no reportable disciplinary history.

## Item 4 Other Business Activities

- Investment-Related Activities
  - Mr. Eckenrode is not engaged in any other investment-related activities.
  - Mr. Eckenrode does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.
- Non-Investment-Related Activities

Mr. Eckenrode is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

## Item 5 Additional Compensation

Mr. Eckenrode does not receive any economic benefit from a non-advisory client for the provision of advisory services.

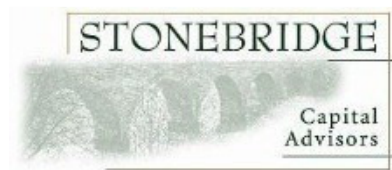
## Item 6 Supervision

Supervisor: Robert A Kincade

Title: President & Portfolio Manager

Phone Number: 651-251-1000

Part 2B of Form ADV: *Brochure Supplement*



*Dennis T. Hippen*  
*Chairman of the Board*

Stonebridge Capital Advisors LLC  
2550 University Avenue West  
Suite 180 South  
St Paul, MN 55114

January 1, 2017

This brochure supplement provides information about Dennis T. Hippen that supplements the Stonebridge Capital Advisors, LLC Firm Brochure. You should have received a copy of that brochure. Please contact us at [www.stonebridgecap.com](http://www.stonebridgecap.com) or by phone at 651-251-1000 or toll-free 800-317-1127 if you did not receive a copy of Stonebridge Capital Advisors, LLC Firm Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Hippen is available on the SEC website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 Educational Background and Business Experience

Full Legal Name: Dennis T Hippen

Born: 1942

### Education

- University of Minnesota; MS, Insurance; 1967
- Macalester College; BS, Business; 1964

### Business Experience

- Stonebridge Capital Advisors, LLC; CEO/CIO/Portfolio Manager; 1997-2015  
Chairman of the Board of Directors; 2016
- Insight Investment Management, Inc.; Senior Vice President/Director of Client Relations/Portfolio Manager; 1983-1997
- The St. Paul Companies; Vice President/Fixed Income Investments; 1966-1983

### Designations

Mr. Hippen has earned the following designation and is in good standing with the granting authority:

- Chartered Financial Analyst; CFA Institute; 1969 (please see Note below)

## Item 3 Disciplinary Information

- Mr. Hippen has no reportable disciplinary history.

## Item 4 Other Business Activities

- Investment-Related Activities
  - Mr. Hippen is not engaged in any other investment-related activities.
  - Mr. Hippen does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.
- Non-Investment-Related Activities

Mr. Hippen is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

## Item 5 Additional Compensation

Mr. Hippen does not receive any economic benefit from a non-advisory client for the provision of advisory services.

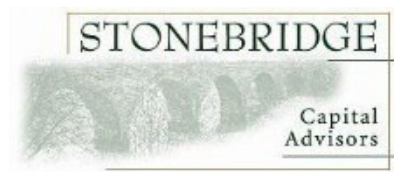
## Item 6 Supervision

Supervisor: Board of Directors

Phone Number: 651-251-1000

*Note: The Chartered Financial Analyst (CFA) designation is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds, and their derivative assets. The CFA is an international professional designation offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three successive examinations. To become a CFA charterholder, candidates must pass each of the three 6-hour exams, possess a Bachelor's degree from an accredited institution (or have equivalent work experience), and have 48 months of qualified work experience. CFA charter holders are required to adhere to a strict Code of Ethics and Standards governing their professional conduct. The first CFA was granted in 1963. As of June 2014, CFA Institute has more than 135,000 members worldwide.*

Part 2B of Form ADV: *Brochure Supplement*



*Raymond E. Hirsch*  
*Portfolio Manager*

Stonebridge Capital Advisors LLC  
2550 University Avenue West  
Suite 180 South  
St Paul, MN 55114

January 1, 2017

This brochure supplement provides information about Raymond E Hirsch that supplements the Stonebridge Capital Advisors, LLC Firm Brochure. You should have received a copy of that brochure. Please contact us at [www.stonebridgecap.com](http://www.stonebridgecap.com) or by phone at 651-251-1000 or toll-free 800-317-1127 if you did not receive a copy of Stonebridge Capital Advisors, LLC Firm Brochure or if you have any questions about the contents of this supplement.

## Item 2 Educational Background and Business Experience

Full Legal Name: Raymond E Hirsch

Born: 1948

### Education

- University of Wisconsin/Milwaukee; MBA, Economics; 1977
- University of Wisconsin/Milwaukee; BBA, Economics, 1969

### Business Experience

- Stonebridge Capital Advisors, LLC; Portfolio Manager; 2004-Present
- American Express Financial Services; Portfolio Manager & Analyst; 1986-2002
- First Wisconsin Asset Management; Portfolio Manager & Analyst; 1975-1986
- Heritage Investment Advisors; Research Analyst; from 1969 to 1975

### Designations

Mr. Hirsch has earned the following designation and is in good standing with the granting authority:

- Chartered Financial Analyst; CFA Institute; 1978 (please see Note below)

## Item 3 Disciplinary Information

- Mr. Hirsch has no reportable disciplinary history.

## Item 4 Other Business Activities

- Investment-Related Activities
  - Mr. Hirsch is not engaged in any other investment-related activities.
  - Mr. Hirsch does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.
- Non-Investment-Related Activities

Mr. Hirsch is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

## Item 5 Additional Compensation

Mr. Hirsch does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## Item 6 Supervision

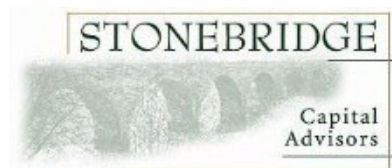
Supervisor: Robert A Kincade

Title: President & Portfolio Manager

Phone Number: 651-251-1000

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Part 2B of Form ADV: *Brochure Supplement*



*Heidi L. Hukriede*  
*Director of Fixed Income & Portfolio Manager*

Stonebridge Capital Advisors LLC  
2550 University Avenue West  
Suite 180 South  
St Paul, MN 55114

January 1, 2017

This brochure supplement provides information about Heidi L Hukriede that supplements the Stonebridge Capital Advisors, LLC Firm Brochure. You should have received a copy of that brochure. Please contact us at [www.stonebridgecap.com](http://www.stonebridgecap.com) or by phone at 651-251-1000 or toll-free at 800-317-1127 if you did not receive Stonebridge Capital Advisors, LLC Firm Brochure, or if you have any questions about the contents of this supplement.

## Item 2 Educational Background and Business Experience

Full Legal Name: Heidi L Hukriede

Born: 1967

### Education

- St Olaf College; BA, Economics; 1989

### Business Experience

- Stonebridge Capital Advisors, LLC; Portfolio Manager/Director of Fixed Income; 1997-Present
- Norwest Trust Management; Assistant Vice President; 1990-97

### Designations

Ms. Hukriede has earned the following designation and is in good standing with the granting authority:

- Chartered Financial Analyst; CFA Institute; 1997 (please see Note below)

## Item 3 Disciplinary Information

- Ms. Hukriede has no reportable disciplinary history.

## Item 4 Other Business Activities

- Investment-Related Activities
  - Ms. Hukriede is not engaged in any other investment-related activities.
  - Ms. Hukriede does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.
- Non-Investment-Related Activities

Ms. Hukriede is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

## Item 5 Additional Compensation

Ms. Hukriede does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## Item 6 Supervision

Supervisor: Robert A Kincade

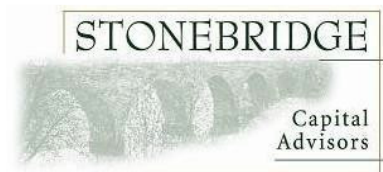
Title: President & Portfolio Manager

Phone Number: 651-251-1000

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Part 2B of Form ADV: *Brochure Supplement*



*Ronald C. Hume*  
*Partner & Portfolio Manager*

Stonebridge Capital Advisors LLC  
2550 University Avenue West  
Suite 180 South  
St. Paul, MN 55114

January 1, 2017

This brochure supplement provides information about Ronald C Hume that supplements the Stonebridge Capital Advisors, LLC Firm Brochure. You should have received a copy of that brochure. Please contact us at [www.stonebridgecap.com](http://www.stonebridgecap.com) or by phone at 651-251-1000 or toll-free 800-317-1127 if you did not receive a copy of Stonebridge Capital Advisors, LLC Firm Brochure, or if you have any questions about the contents of this supplement.

Additional information about Mr. Hume is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 Educational Background and Business Experience

Full Legal Name: Ronald C Hume

Born: 1948

### Education

- St Cloud State University; BS; 1968

### Business Experience

- Stonebridge Capital Advisors LLC; Partner & Portfolio Manager; 2007-Present
- Dougherty & Co Inc.; Executive Vice President; 1989-2007
- Marcotte Hume & Associates Inc.; President; 1985-1989
- Cronin Marcotte Inc.; Fixed Income Sales; 1974-1985

## Item 3 Disciplinary Information

Mr. Hume has no reportable disciplinary history.

## Item 4 Other Business Activities

- Investment-Related Activities
  - Mr. Hume is not engaged in any other investment-related activities.
  - Mr. Hume does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.
- Non-Investment-Related Activities

Mr. Hume is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

## Item 5 Additional Compensation

Mr. Hume does not receive any economic benefit from a non-advisory client for the provision of advisory services.

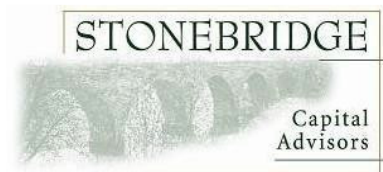
## Item 6 Supervision

Supervisor: Robert A Kincade

Title: President & Portfolio Manager

Phone Number: 651-251-1000

Part 2B of Form ADV: *Brochure Supplement*



*Robert A. Kincade*  
*President & Portfolio Manager*

Stonebridge Capital Advisors LLC  
2550 University Avenue West  
Suite 180 South  
St. Paul, MN 55114

January 1, 2017

This brochure supplement provides information about Robert A. Kincade that supplements the Stonebridge Capital Advisors, LLC Firm Brochure. You should have received a copy of that brochure. Please contact us at [www.stonebridgecap.com](http://www.stonebridgecap.com) or by phone at 651-251-1000 or toll-free at 800-317-1127 if you did not receive a copy of Stonebridge Capital Advisors, LLC Firm Brochure, or if you have any questions about the contents of this supplement.

Additional information about Mr. Kincade is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 Educational, Background and Business Experience

Full Legal Name: Robert A Kincade

Born: 1956

### Education

- Central Michigan University; Business School; 1978

### Business Experience

- Stonebridge Capital Advisors LLC; President & Portfolio Manager; 1999-Present
- The Whitecliff Group; Managing Director; 1997-99
- Insight Investment Management Inc.; Vice President; 1994-97
- Ameriprise Financial (formerly IDS); Regional Vice President; 1991-94
- Northwestern Savings Bank & Trust; Senior Vice President/Trust Dept; 1984-91
- National Bank & Trust, Traverse City, MI; Vice President/Portfolio Manager/Trust Officer; 1981-84
- Michigan National Bank; Trust Officer; 1979-81

## Item 3 Disciplinary Information

Mr. Kincade has no reportable disciplinary history.

## Item 4 Other Business Activities

- Investment-Related Activities
  - Mr. Kincade is not engaged in any other investment-related activities.
  - Mr. Kincade does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.
- Non-Investment-Related Activities

Mr. Kincade is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

## Item 5 Additional Compensation

Mr. Kincade does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## Item 6 Supervision

Supervisor: Board of Directors

Phone Number: 651-251-1000

Part 2B of Form ADV: *Brochure Supplement*



*Daniel E. Laufenberg*  
*Economist*

Stonebridge Capital Advisors LLC  
2550 University Avenue West  
Suite 180 South  
St. Paul, MN 55114

January 1, 2017

This brochure supplement provides information about Daniel E Laufenberg that supplements the Stonebridge Capital Advisors, LLC Firm Brochure. You should have received a copy of that brochure. Please contact us at [www.stonebridgecap.com](http://www.stonebridgecap.com) or by phone at 651-251-1000 or toll-free at 800-317-1127 if you did not receive Stonebridge Capital Advisors, LLC Firm Brochure, or if you have any questions about the contents of this supplement.

## Item 2 Educational, Background and Business Experience

Full Legal Name: Daniel E Laufenberg

Born: 1946

### Education

- Iowa State University; PhD, Economics/Minor Statistics; 1973
- Iowa State University; MS, Economics; 1971
- University of Wisconsin/Platteville; BSBA, Economics; 1969

### Business Experience

- Stonebridge Capital Advisors LLC; Economist; 2009-Present
- Ameriprise Financial; Chief Economist; 1987-2009
- Board of Governors, Federal Reserve System; Research; 1974-86
- Served as Adjunct Professor of Graduate and Undergraduate Courses in Economics and Finance at several universities since 1975:
  - George Washington University
  - Iowa State University
  - Syracuse University
  - University of Maryland

## Item 3 Disciplinary Information

Mr. Laufenberg has no reportable disciplinary history.

## Item 4 Other Business Activities

- Investment-Related Activities
  - Mr. Laufenberg is not engaged in any other investment-related activities.
  - Mr. Laufenberg does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.
- Non-Investment-Related Activities

Mr. Laufenberg is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

## Item 5 Additional Compensation

Mr. Laufenberg does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## Item 6 Supervision

Supervisor: Robert A Kincade

Title: President & Portfolio Manager

Phone Number: 651-251-1000

Part 2B of Form ADV: *Brochure Supplement*



*Jonathan F. Lynn*  
*Senior Analyst & Portfolio Manager*

Stonebridge Capital Advisors LLC  
2550 University Avenue West  
Suite 180 South  
St. Paul, MN 55114

January 1, 2017

This brochure supplement provides information about Jonathan F Lynn that supplements the Stonebridge Capital Advisors, LLC Firm Brochure. You should have received a copy of that brochure. Please contact us at [www.stonebridgecap.com](http://www.stonebridgecap.com) or by phone at 651-251-1000 or toll-free at 800-317-1127 if you did not receive Stonebridge Capital Advisors, LLC Firm Brochure, or if you have any questions about the contents of this supplement.

## Item 2 Educational Background and Business Experience

Full Legal Name: Jonathan F Lynn

Born: 1976

### Education

- University of North Dakota; BBA; 1999

### Business Experience

- Stonebridge Capital Advisors LLC; Senior Analyst & Portfolio Manager; 2006-Present
- Dougherty & Co Inc.; Registered Sales Assistant; 2000-06
- Ameriprise Financial; Equity Trading Assistant; 1999-2000

## Item 3 Disciplinary Information

Mr. Lynn has no reportable disciplinary history.

## Item 4 Other Business Activities

- Investment-Related Activities
  - Mr. Lynn is not engaged in any other investment-related activities.
  - Mr. Lynn does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.
- Non-Investment-Related Activities

Mr. Lynn is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

## Item 5 Additional Compensation

Mr. Lynn does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## Item 6 Supervision

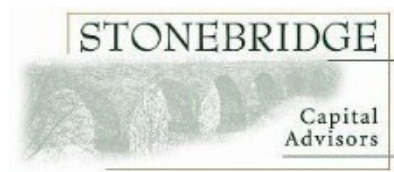
Supervisor: Heidi L Hukriede, CFA

Title: Director of Fixed Income & Portfolio Manager

Phone Number: 651-251-1000



Part 2B of Form ADV: *Brochure Supplement*



*John K. Schonberg*  
*Portfolio Manager & Principal*

Stonebridge Capital Advisors LLC  
2550 University Avenue West  
Suite 180 South  
St Paul, MN 55114

January 1, 2017

This brochure supplement provides information about John K Schonberg that supplements the Stonebridge Capital Advisors, LLC Firm Brochure. You should have received a copy of that brochure. Please contact us at [www.stonebridgecap.com](http://www.stonebridgecap.com) or by phone at 651-251-1000 or toll-free at 800-317-1127 if you did not receive Stonebridge Capital Advisors, LLC Firm Brochure, or if you have any questions about the contents of this supplement.

## Item 2 Educational Background and Business Experience

Full Legal Name: John K Schonberg

Born: 1965

### Education

- University of Nebraska/Lincoln, BA Finance, 1987

### Business Experience

- Stonebridge Capital Advisors, Portfolio Manager & Principal; 2013 - present
- Columbia Management, 1997-2012
  - Senior Portfolio Manager – Columbia Mid-Cap Growth Fund, Seligman Premium Tech Fund, 2006-2012
  - Head of Equities, 2005-2010
  - Vice President & Senior Portfolio Manager – Hedge Fund Group, 2001-2005
  - Vice President & Senior Portfolio Manager – Advisory Group, 1997-2001
- Piper Capital Management, 1989-1997
  - Senior Vice President & Portfolio Manager – Piper Capital Growth & Income Fund, Institutional Account Manager
- Piper Jaffray Companies, 1995-1997
  - Senior Vice President & Portfolio Manager – Fundamental Equity Analyst and Technical Market Analyst
- Mutual of Omaha Fund Management Company, 1986
  - Research Analyst

### Designations

Mr. Schonberg has earned the following designation and is in good standing with the granting authority:

- Chartered Financial Analyst; CFA Institute; 1990

## Item 3 Disciplinary Information

- Mr. Schonberg has no reportable disciplinary history.

## Item 4 Other Business Activities

- Investment-Related Activities
  - Mr. Schonberg is not engaged in any other investment-related activities.
  - Mr. Schonberg does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

- Non-Investment-Related Activities

Mr. Schonberg is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

## Item 5 Additional Compensation

Mr. Schonberg does not receive any economic benefit from a non-advisory client for the provision of advisory services.

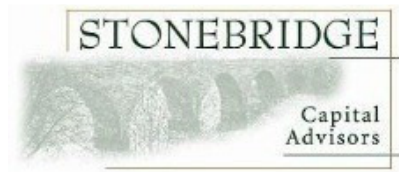
## Item 6 Supervision

Supervisor: Robert A. Kincade

Title: President & Portfolio Manager

Phone Number: 651-251-1000

Part 2B of Form ADV: *Brochure Supplement*



*Scott M. Shinnick*  
*Portfolio Manager & Fixed Income Trader*

Stonebridge Capital Advisors LLC  
2550 University Avenue West  
Suite 180 South  
St Paul, MN 55114

January 1, 2017

This brochure supplement provides information about Scott M Shinnick that supplements the Stonebridge Capital Advisors, LLC Firm Brochure. You should have received a copy of that brochure. Please contact us at [www.stonebridgecap.com](http://www.stonebridgecap.com) or by phone at 651-251-1000 or toll-free 800-317-1127 if you did not receive a copy of Stonebridge Capital Advisors, LLC Firm Brochure or if you have any questions about the contents of this supplement.

## Item 2 Educational Background and Business Experience

Full Legal Name: Scott M Shinnick

Born: 1977

### Education

- Hamline University; MBA, Business; 2010
- St John's University (MN); BA, Business; 2000

### Business Experience

- Stonebridge Capital Advisors; Portfolio Manager & Fixed Income Trader; 2012 - Present
- Abbot Downing Company (formerly Lowry Hill Investments); Fixed Income Trader; 2003 - 2012
- Wells Fargo Private Client Services; Operations Specialist; 2001 - 2003
- Jundt Associates; Equity Trader; 2000 - 2001

## Item 3 Disciplinary Information

Mr. Shinnick has no reportable disciplinary history.

## Item 4 Other Business Activities

### A. Investment-Related Activities

1. Mr. Shinnick is not engaged in any other investment-related activities.
2. Mr. Shinnick does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

### B. Non-Investment-Related Activities

Mr. Shinnick is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

## Item 5 Additional Compensation

Mr. Shinnick does not receive any economic benefit from a non-advisory client for the provision of advisory services.

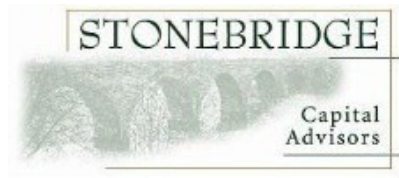
## Item 6 Supervision

Supervisor: Heidi L Hukriede, CFA

Title: Director of Fixed Income & Portfolio Manager

Phone Number: 651-251-1000

Part 2B of Form ADV: *Brochure Supplement*



*Royce N. Nies*  
*Portfolio Manager*

Stonebridge Capital Advisors LLC  
2550 University Avenue West  
Suite 180 South  
St Paul, MN 55114

January 1, 2017

This brochure supplement provides information about Royce N Nies that supplements the Stonebridge Capital Advisors, LLC Firm Brochure. You should have received a copy of that brochure. Please contact us at [www.stonebridgecap.com](http://www.stonebridgecap.com) or by phone at 651-251-1000 or toll-free at 800-317-1127 if you did not receive Stonebridge Capital Advisors, LLC Firm Brochure or if you have any questions about the contents of this supplement.

## Item 2 Educational Background and Business Experience

Full Legal Name: Royce Nickolase Nies

Born: 1946

### Education

- College for Financial Planning, Denver, CO; CFP; 1987
- University of Missouri, Kansas City, MO; BA-Political Science; 1973
- St Cloud State University, St Cloud, MN; AA-Business; 1971

### Business Experience

- Stonebridge Capital Advisors; Portfolio Manager; 2015-present
- Bergan KDV Wealth Management; Advisor/Chief Compliance Officer; 2011-2015
- Nies Financial Group, Inc.; President; 2001-2011
- First Allied Securities, Inc.; Executive Vice President; 2000-2003
- Nies Schluchter & Associates; Registered Investment Advisor/President; 1997-2000
- Dain Bosworth, Inc., St Cloud, MN; Vice President; 1975-1997

### Designations

Mr. Nies has earned the following designation and is in good standing with the granting authority:

- Life, Health & Variable Insurance Licenses; 1975-Present
- Certified Financial Planner-License/Designation; 1987-Present

## Item 3 Disciplinary Information

- Mr. Nies has no reportable disciplinary history.

## Item 4 Other Business Activities

- Investment-Related Activities
  - Mr. Nies is not engaged in any other investment-related activities.
  - Mr. Nies does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

- Non-Investment-Related Activities

Mr. Nies is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

## Item 5 Additional Compensation

Mr. Nies does not receive any economic benefit from a non-advisory client for the provision of advisory services.

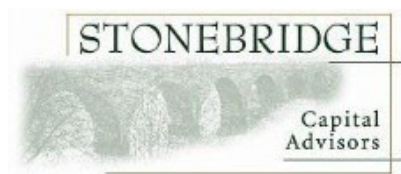
## Item 6 Supervision

Supervisor: Robert A Kincade

Title: President & Portfolio Manager

Phone Number: 651-251-1000

Part 2B of Form ADV: *Brochure Supplement*



*Jeffrey H. Brimm*  
*Regional Director*

Stonebridge Capital Advisors LLC  
2550 University Avenue West  
Suite 180 South  
St Paul, MN 55114

January 1, 2017

This brochure supplement provides information about Jeffrey H Brimm that supplements the Stonebridge Capital Advisors, LLC Firm Brochure. You should have received a copy of that brochure. Please contact us at [www.stonebridgecap.com](http://www.stonebridgecap.com) or by phone at 651-251-1000 or toll-free at 800-317-1127 if you did not receive Stonebridge Capital Advisors, LLC Firm Brochure or if you have any questions about the contents of this supplement.

## Item 2 Educational Background and Business Experience

Full Legal Name: Jeffrey Harris Brimm

Born: 1965

### Education

Mr. Brimm has passed the following securities industry exams:

- Series 24 – General Securities Principal Exam
- Series 6 – Investment Company Products/Variable Contracts Representative Exam
- Series 7 – General Securities Representative Exam
- Series 63 – Uniform Securities Agent State Law Exam
- Series 65 – Uniform Investment Advisor Law Examination

### Business Experience

- Stonebridge Capital Advisors; Regional Director; 2016-present
- LPL Financial LLC; 2014-2016
- Woodbury Financial Services, Inc.; 2006-2014
- Raymond James Financial Services, Inc.; 2005-2006
- Next Financial Group, Inc.; 2003-2005
- Jefferson Pilot Securities Corp.; 2000-2001, 2002-2003
- AXA Advisors, LLC; 2001-2002
- JB Financial LLC; 1998-present

## Item 3 Disciplinary Information

- Mr. Brimm has no reportable disciplinary history.

## Item 4 Other Business Activities

- Investment-Related Activities
  - Mr. Brimm is not engaged in any other investment-related activities.
  - Mr. Brimm does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

- Non-Investment-Related Activities

Mr. Brimm is a managing partner in JB Financial, LLC, specializing in Medicare products and Long Term care.

## Item 5 Additional Compensation

Mr. Brimm does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## Item 6 Supervision

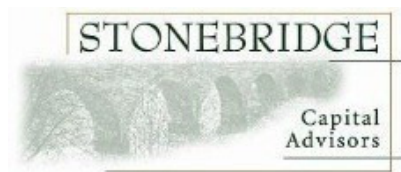
Supervisor: Robert A Kincade

Title: President & Portfolio Manager

Phone Number: 651-251-1000



Part 2B of Form ADV: *Brochure Supplement*



*Derrick J. Watson*  
*Regional Director*

Stonebridge Capital Advisors LLC  
2550 University Avenue West  
Suite 180 South  
St Paul, MN 55114

January 1, 2017

This brochure supplement provides information about Derrick J Watson that supplements the Stonebridge Capital Advisors, LLC Firm Brochure. You should have received a copy of that brochure. Please contact us at [www.stonebridgecap.com](http://www.stonebridgecap.com) or by phone at 651-251-1000 or toll-free at 800-317-1127 if you did not receive Stonebridge Capital Advisors, LLC Firm Brochure or if you have any questions about the contents of this supplement.

## Item 2 Educational Background and Business Experience

Full Legal Name: Derrick James Watson

Born: 1977

### Education

- Regis University; BS in Marketing; 2011

### Business Experience

- Stonebridge Capital Advisors; Regional Director; 2014-present
- Oppenheimer Funds; Regional Sales Consultant; 2009-2014
- Edward Jones; Financial Advisor; 2006-2009

## Item 3 Disciplinary Information

- Mr. Watson has no reportable disciplinary history.

## Item 4 Other Business Activities

- Investment-Related Activities
  - Mr. Watson founded Bason Partners, LLC, a real estate investment firm.
- Non-Investment-Related Activities

Mr. Watson is a founding member of the Lungs4life non-profit where he continues to volunteer today.

## Item 5 Additional Compensation

Mr. Watson does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## Item 6 Supervision

Supervisor: Robert A Kincade

Title: President & Portfolio Manager

Phone Number: 651-251-1000