



SANDHILL
INVESTMENT MANAGEMENT

Sandhill Investment Management

CRD# 129800 SEC File #801-63194

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Partners

Edwin M. Johnston III
Shant Goubrial
Richard Ryskalczyk, CFA
Larry S. Stolzenburg, CPA
Christopher Kicinski, CPA, CFP®
Jonathan Amoia, CPWA®, CEPA®
Kristyna (Tina) Allsop Hassler
Mark Larry, CFA
Ryan Myers
Aaron VandeGuchte, CFA

Form ADV, Part 2B – Brochure

Item 1 – Cover Page

March 28th, 2024

This Brochure Supplement provides information about Edwin M. Johnston III, Larry S. Stolzenburg, Shant Goubrial, Richard Ryskalczyk, Christopher Kicinski, Jonathan Amoia, Kristyna (Tina) Allsop Hassler, Mark Larry, Ryan Myers, Aaron VandeGuchte and other employees that supplement the Sandhill Investment Management Brochure 2A. You should have received a copy of that Brochure. Please contact Ryan Myers at (716) 852-0279 or compliance@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

Shant S. Goubrial: DOB: 5/16/1986

Education Background:

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

Employment History:

Sandhill Investment Management: 12/2021– Present, Co-Managing Partner, Chief Operating Officer

Sandhill Investment Management: 02/2015 – 12/2021, Partner, Chief Operations Officer

Sandhill Investment Management: 04/2011 – 02/2015, Partner, Senior Operating Officer

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

Richard W. Ryskalczyk, CFA: DOB: 2/13/1989

Education Background:

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

Employment History:

Sandhill Investment Management: 04/2023 – Present, Co-Managing Partner, Chief Equity Analyst

Sandhill Investment Management: 01/2016 – 04/2023, Partner, Chief Equity Analyst

Sandhill Investment Management: 06/2010 – 12/2015, Partner, Equity Analyst

Larry S. Stolzenburg, CPA: DOB: 4/24/1956

Education Background

Niagara University: BBA Accounting – 1978 Lewiston, NY

Employment History

Sandhill Investment Management: 06/2008 – Present, Partner(interim-Chief Compliance Officer 02/2016-03/2016)

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

Mark Larry, CFA: DOB 11/11/1986

Education Background:

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

Employment History:

Sandhill Investment Management: 01/2018 – Present, Partner, Senior Equity Analyst

Sandhill Investment Management: 05/2013 – 01/2018, Equity Analyst

Citigroup: 07/2010 – 05/2013; 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: 08/2011 – Present, Partner, Investment Adviser

Lumsden McCormick Financial Services, LLC: 03/2007 – 07/2011, Financial Advisor

Lumsden McCormick, LLP: 07/2003 – 07/2011, Manager

Jonathan Amoia, CPWA®, CEPA®: 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: 03/2014 – Present, Partner, Managing Director

Citigroup Global Markets: 01/2008 – 02/2014; 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, Investment Adviser

T3 Trading: 09/2011 – 12/2011

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

Southwest Securities: 01/1993 – 10/2004

Shearson, Lehman Brothers: 02/1990 – 01/1993

Prudential Bache: 12/1987 – 01/1990

Eppler, Guerin & Turner: 04/1985 – 12/1987

Thomas E. Baker: DOB: 1/03/1971

Education Background

Michigan State University: BS Finance – 1993 East Lansing, MI

Employment History

Sandhill Investment Management: 08/2016-Present, Investment Adviser

KeyBank: 10/2012-07/2016, Wealth Advisor

Wilmington Trust: 05/2011-10/2012, Institutional Sales

State Street Global Advisors, 04/2001-12/2010, Head of RFP Group

Brian D. Dillon AIFA®, ChFC: DOB: 5/14/1958

Education Background

Syracuse University: BA Psychology – 1980 Syracuse, NY

Employment History

Sandhill Investment Management: 01/2019 – Present, Investment Adviser, Retirement Plan Fiduciary

Marsh & McLennan Agency, LLC: 11/2017-01/2019, Client Executive

Fiduciary Investment Advisors, LLC: 02/2016-10/2017, Consultant

Positive Retirement Outcomes, LLC: 01/2009-01/2016, Founder and President

John Hancock Funds: 03/2006-12/2008, Regional Director | DCIO

MFS Investment Management: 06/1997-10/2005, Regional Vice President

Fleet Investment Management: 01/1992-06/1997, Vice President

NYLIFE Securities: 02/1990-01/1992, Regional Vice President

New York Life Insurance Company: 03/1983-02/1990, Agent, Sales Manager

Ryan Myers: DOB: 8/02/1985

Education Background:

Columbia College: BS Finance - 2014 Columbia, MO

University of Missouri: Undergraduate work 2004-2007 Columbia, MO

Employment History:

Sandhill Investment Management: 03/2016 – Present, Partner, Chief Compliance Officer

M&T Securities: 09/2014-03/2016, Financial Consultant

Merrill Lynch/Bank of America: 07/2013-09/2014, Financial Advisor

Sandhill Investment Management

Alden Medical Supply: 01/2013-07/2013, Account Manager
Myers Medical: 02/2012-04/2013, President

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

Education Background:

University of Connecticut: BA Economics – 2007 Storrs, CT

Employment History:

Sandhill Investment Management: 07/2021 – Present, Partner, Investment Advisor

Sandhill Investment Management: 01/2017 – 07/2001, Partner, Director of Client Service & Media

Sandhill Investment Management, 05/2013 – 01/2017, Client Service & Media

Citigroup: 09/2011 – 05/2013, Assistant Vice President – ICG Risk

Gleacher Fund Advisors LP: 05/2008 – 09/2011, Investor Relations Associate

Jeff Lowrie, CIMA®: DOB: 11/17/1975

Education Background

Indiana University: BS Marketing – 2000 Bloomington, IN

Employment History

Sandhill Investment Management: 7/2023 – Present, Director | National Sales

Capital Group: 06/2019 – 04/2023, Regional Relationship Manager

Capital Group: 03/2016 – 06/2019, Internal Wealth Specialist

Capital Group: 05/2014 – 03/2016, Retirement Plan Resource Group

Northwestern Mutual: 10/2013 - 05/2014, Financial Advisor

Self-Employed: 04/2005 – 10/2013, Independent Futures Trader

Paul Stancs: DOB: 1/27/1961

Education Background:

Hampden-Sydney College: BA Economics - 1985 Hampden-Sydney, VA

Employment History:

Sandhill Investment Management: 06/2020 - Present, Director

Fisher Investments: 01/2012 - 05/2020, Vice President

Oppenheimer & Co.: 01/2011 – 12/2011, Broker Trainee

Concieree Auctions: 05/2010 – 12/2010, Markets Private Clients & Estates

Cliffs Communities: 01/2007 – 12/2010, VP Sales & Marketing

EJ Murphy Realty: 10/2001 – 12/2010, Sales Agent

Christian D. Martinez, CFP®: DOB: 4/09/1991

Education Background

Buffalo State College: BS Business Administration – 2015 Buffalo, NY

Employment History

Sandhill Investment Management: 12/2018-Present, Advisor Associate

Empire EMCO: 10/2017-11/2018, Regional Sales Manager

Dex.YP: 06/2017-10/2017, Senior Business Advisor

Alleyoop: 02/2017-06/2017, SDR Manager

John Canty: DOB: 09/22/1982

Education Background

State University of New York at Buffalo: BS Accounting 2004 – Buffalo, NY

Canisius University: MBA Finance – Buffalo, NY

Employment History

Sandhill Investment Management: 10/2023 – Present, Investment Advisor

Roosevelt & Cross, Inc. : 06/2009 – 10/2023, Senior Vice President Municipal Bond Sales

M&T Bank: 12/08 – 06/2009, Banking Officer, Asset/ Liability Management

Citi Investment Research: 06/2006 – 12/2008, Equity Research Analyst

Huntermview, LLC: 2/2005 – 06/2006, Corporate Bond Credit Analyst

Aaron VandeGuchte, CFA: **DOB: 4/23/1995**

Education Background:

Grand Valley State University: BBA Finance & International Business – 2017 Grand Rapids, MI

Employment History:

Sandhill Investment Management: 01/2023 – Present, Partner, Senior Analyst

Sandhill Investment Management: 05/2017 – 01/2023, Partner, Equity Analyst

Eenhorn LLC: 04/2016 – 04/2017, Finance and Accounting Intern

Ariel Bauerlein: **DOB: 5/27/1991**

Education Background:

Buffalo State College: BA Music – 2013 Buffalo, NY

Employment History:

Sandhill Investment Management: 01/2023-Present, Senior Client Service Associate

Sandhill Investment Management: 3/2020 – 01/2023, Client Service Associate

Citizens Bank: 8/2019-3/2020, Relationship Banker

Citizens Bank: 3/2018-8/2019, Personal Banker

Max Wojtczak: **DOB: 9/18/1997**

Education Background:

University at Buffalo: BS Computer Science - 2020 Buffalo, NY

Employment History:

Sandhill Investment Management: 01/2023-Present, Operations Analyst

Sandhill Investment Management: 06/2020 – 01/2023, Operations Associate

University at Buffalo: 06/2017 - 06/2020, Student Network Technician

Patrick J. Collins, CFP®: **DOB 01/24/1998**

Education background:

Canisius College: B.S. Finance – 2019 Buffalo, NY

Employment History:

Sandhill Investment Management: 04/2022 – Present, Advisor Associate

Aleron: 01/2020 – 04/2022, Leadership Trainee

Pegula Sports & Entertainment: 03/2019 – 12/2019, Graduate Assistant, Business Development

Brown Security Solutions: 09/2018 – 01/2019, Financial Services Intern

Buffalo Bills: 08/2018 – 01/2019, Media Relations Intern

The Martin Group: 01/2018 – 08/2018, Communications & Operations Coordinator

Goldberg Segalla: 05/2017 – 08/2017, Summer Intern

Student: 08/2016 – 12/2019

Julianna O.M. Kraft: **DOB 06/27/1998**

Education background:

SUNY Buffalo State: B.S. Hospitality and Tourism Management – 2021 Buffalo, NY

Employment History:

Sandhill Investment Management: 10/2021 – Present, Client Service Associate

Francesca Films Inc.: 06/2021 – 09/2021, Personal Assistant

Hanzlian's Sausage Co: 06/2020-05/2021, Deli Clerk

SUNY Buffalo State: 9/2018 – 5/2021, Culinary Assistant

The Mansion on Delaware Avenue: 07/2016 – 06/2019, Butler, Front Desk Associate

Amanda Theriot: **DOB: 5/7/1988**

Education Background:

Limestone College: BS Human Resource Management – 2015 Gaffney, South Carolina

Employment History:

Sandhill Investment Management: 09/2021 – Present, Business Administrator

Sodexo, Inc.: 07/2016 – 09/2020, Controller

Jedidiah Lemen, CFA: **DOB 11/08/1991**

Education Background

State University of New York at Binghamton: BA Psychology 2014 – Binghamton, NY
Rutgers University, Camden: MBA 2021 – Camden, NJ

Employment History

Sandhill Investment Management: 12/2023 – Present, Associate Equity Analyst
Wells Fargo Private Bank: 8/2022 – 11/2023, Portfolio Specialist II
The Swarthmore Group: 9/2020 – 7/2022, Investment Analyst
Charity: water: 7/2018 – 11/2019, FP&A Analyst
Keefe, Bruyette & Woods: 2/2018 – 7/2018, Equity research Associate

Colin J. Helfer: **DOB 01/06/1998**

Education Background

Villanova University: B.A Economics – 2020 Philadelphia, PA
Duke University: No degree acquired - 08/2021 – 03/2022 Durham, NC
London School of Economics: No degree acquired – 07/2019 – 08/2019, London, England

Employment History

Sandhill Investment Management: 03/2023 – present, Data Coordinator
DoorDash Inc.: 04/2021 – 08/2021 & 10/2022 – 03/2023, Delivery Driver
Used Warehouse Installations – 04/2022 – 10/2022, Warehouse Worker
Villanova Dining Services: 02/2019 – 03/2020, Store Attendant
Somewhere New: 05/2019 – 07/2019, Financial Intern
Student: 08/16 – 05/2020

Numayer A. Khan: **DOB 02/09/1999**

Education background:

Stony Brook University: B.S. Economics – 2022 Stony Brook, NY

Employment History:

Sandhill Investment Management: 03/2024 – Present, Advisor Associate
The Network Companies: 6/2022 – 03/2024 – Administrative Assistant

Mariah Hollingsworth: **DOB 05/25/1997**

Education Background:

Central New Mexico community College: Associates of Applied Business – 2018 Albuquerque, NM
University at Buffalo: B.A.S. Economics – 2022 Buffalo, NY

Employment History:

Sandhill Investment Management: 12/23 – Present, Client Service Associate
Kautz/Buckley: 10/21 – 10/23, Financial Assistant/Planner
M&T Bank: 06/21 – 09/21, Finance/Mortgage Specialist
HSBC: 01/20 – 08/20, Fraud Specialist
Bank of Albuquerque: 04/18 – 07/19, Teller
Student: 01/2016 – 05/2018, 08/2020 – 12/2022

CFA Program Description for SEC Form ADV Part 2B

The **CHARTERED FINANCIAL ANALYST(CFA)** charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 138,000 CFA charter holders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter holders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 30 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. To learn more about the CFA charter, visit www.cfainstitute.org.

CERTIFIED PUBLIC ACCOUNTANT (CPA): 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.

CERTIFIED EXIT PLANNING ADVISOR (“CEPA”) - The CEPA designation is made available through the Exit Planning Institute (“EPI”). The CEPA program trains and certifies qualified professional advisers in the field of exit planning. Candidates must have or be: (1) 5 years of full-time or equivalent experience working directly with business owners as a financial advisor, attorney, CPA, business broker, investment banker, commercial lender, estate planner, insurance professional, business consultant or in a related capacity; (2) Undergraduate degree from a qualifying institution; if no qualifying degree must submit additional professional work experience (2 years of relevant professional experience may be substituted for each year of required undergraduate studies); and (3) Exit Planning Institute member in good standing. The CEPA Program offers professionals an innovative learning experience, performance enhancing resources, and the strategic tools to help advance their exit 5 planning practice. Renewing certificants must have completed a minimum of 40 hours of exit planning related professional development, or a minimum of 30 hours of exit planning related professional development plus 10 hours of qualifying leadership, authorship, and teaching activities contributing to the exit planning profession. Qualifying leadership activities include volunteer service as a chairman, Chair-Elect, or officer for committee service to a qualifying organization other than the applicant's employer. Renewal applicants must again agree in writing that they will adhere to the EPI Professional Standards and Code of Ethics and must re-attest that they have not been convicted of a felony related to the practice of exit planning.

CHARTERED FINANCIAL CONSULTANT® (ChFC®): The Chartered Financial Consultant (ChFC®) designation is issued by The American College and is granted to individuals who have at least 3 years of full-time business experience within the 5 years preceding the awarding of the designation. The candidate is required to take 7 mandatory courses which include the following disciplines: financial, insurance, retirement and estate planning; income taxation, investments and application of financial planning; as well as two elective courses involving the application of the aforementioned disciplines. Each course has a final proctored exam and once issued, the individual is required to submit 30 hours of continuing education every 2 years.

ACCREDITED INVESTMENT FIDUCIARY ANALYST® (AIFA®): The AIFA Designation certifies that the recipient has advanced knowledge of fiduciary standards of care, their application to the investment management process, and procedures for assessing conformance by third parties to fiduciary standards. To receive the AIFA Designation, the individual must hold the AIF Designation, meet prerequisite criteria based on a combination of education, relevant

industry experience, auditing experience, and/or ongoing professional development, complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the Code of Ethics and Conduct Standards. In order to maintain the AIFA Designation, the individual must annually attest to the Code of Ethics and Conduct Standards and accrue and report a minimum of ten hours of continuing education. The Designation is administered by the Center for Fiduciary Studies, the standards-setting body of fi360.

CERTIFIED PRIVATE WEALTH ADVISOR® (CPWA®): The CPWA® designation signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for the professional designation, which is centered on private wealth management topics and strategies for high-net-worth clients. Prerequisites for the CPWA designation are: a Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, CFA®, CFP®, ChFC®, or CPA license; have an acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements, and five years of experience in financial services or delivering services to high-net-worth clients. CPWA designees have completed a rigorous educational process that includes self-study requirements, an in-class education component, and successful completion of a comprehensive examination. Ethics and Continuing Education CPWA designees are required to adhere to IMCA's Code of Professional Responsibility and Rules and Guidelines for Use of the Marks. CPWA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association (IMCA).

CERTIFIED INVESTMENT MANAGEMENT ANALYST® (CIMA®) The CIMA certification signifies that an individual has met initial and ongoing experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. To earn CIMA certification, candidates must: submit an application, pass a background check and have an acceptable regulatory history; pass an online Qualification Examination; complete an in person or online executive education program at an AACSB accredited university business school; pass an online Certification Examination; and have an acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements and have three years of financial services experience at the time of certification. CIMA certificants must adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association (IMCA).

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

Jonathan Amoia is a principal owner of Alkemy Machine, LLC d/b/a Aurora Machine. Jonathan spends less than 10 hours per month in this role.

Stephen Garvin is an investor and serves as Interim CEO for Savage IO, Inc. Savage IO focuses on big data storage, currency mining, and computing software. Stephen spends 10-20 hours per month in his role with Savage IO. Stephen is also a member of the Buffalo Angels Group. This is a division of WNY Venture that provides capital for start-ups. Stephen spends 2-4 hours per month on this activity.

The above-mentioned business activities are not affiliated with Sandhill Investment Management. Furthermore, Sandhill Investment Management does not recommend or advise clients in regard to any investment related to these activities. Mutual clients are required to sign a disclosure form that outlines any potential conflict inherent to an employee's outside business activity.

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, Ryan Myers, 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 and Shant Goubrial. The Chief Compliance Officer reviews Mr. Johnston's and Mr. Goubrial's activities; however, as co-managing partners they do not report to a supervisor. You may contact either Mr. Johnston, Mr. Goubrial or Mr. Myers as follows:

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

Shant Goubrial
Co-Managing Partner, COO
(716) 852-0279
sgoubrial@sandhill-im.com

Ryan Myers
Chief Compliance Officer
(716) 852-0279
rmyers@sandhill-im.com