

Stewart Capital Advisors LLC

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Stewart Capital Advisors LLC's Form ADV Part 2 or Brochure, as required by the Investment Advisers Act of 1940, is a very important document between you and Stewart Capital Advisors LLC.

This brochure provides information about the qualifications and business practices of Stewart Capital Advisors LLC. If you have any questions about the contents of this brochure, please contact us at 800-446-0246 or www.stewartcap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any State Securities Authority.

Additional information about Stewart Capital Advisors LLC is available at the SEC's website www.adviserinfo.sec.gov (click on the link, select "investment adviser firm" and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

SCA is a registered investment adviser with the SEC. Our registration as an investment adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, are tools you may use to evaluate us (and other advisers) which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship with us.

Item 2 – Material Changes

1. Since the last update of this Brochure on March 28, 2011, Stewart Capital Advisors LLC has made several non-material changes to the following sections: Advisory Business, Fees and Compensation, Methods of Analysis, Investment Strategies and Risk of Loss, Brokerage Practices and Voting Client Securities (i.e., Proxy Voting). This document has been posted on the SEC’s public disclosure website (IAPD) www.adviserinfo.sec.gov.
2. To obtain additional copies of this Brochure, please contact our Chief Compliance Officer, Timothy P. McKee at 724-465-4457 or Tim.McKee@stbank.net.

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Item 4 – Advisory Business

Stewart Capital Advisors LLC (“SCA”) was formed in August 2005 and is a wholly owned subsidiary of S&T Bank. S&T Bank has established a sterling reputation amongst its customer base for outstanding customer service and high quality banking and investment products over its more than one hundred year life. SCA’s primary office location is in Indiana, PA with a secondary location in Pittsburgh, PA.

SCA currently provides investment advisory services to several institutional clients, including the Stewart Capital Mid Cap Fund, on a discretionary and non-discretionary basis. In addition, SCA manages client portfolios on a sub-advisory basis for its affiliate S&T Bank.

As of December 31, 2011:

Discretionary Assets Under Management	\$932,066,005
Non-Discretionary Assets Under Management	<u>\$ 32,803,639</u>
Total	\$964,869,644

SCA uses fundamental research and stock selection processes to identify sectors and companies positioned to capitalize on certain themes. SCA may use one of several standardized portfolios in order to adequately address client needs. The portfolios were created to enable SCA to establish, trim and/or eliminate positions on a pro rata basis across all like managed accounts. Please refer to Item 8 below for more information about SCA’s investment strategies.

SCA provides investment sub-advisory services for its affiliate S&T Bank. Individual client portfolios are managed on a discretionary basis in accordance with an Investment Policy Statement created by SCA and/or S&T Bank and the client containing the client’s stated investment objectives and risk tolerance. SCA’s Portfolio Managers may allocate the sub-advised assets among various mutual fund investments (including the Stewart Capital Mid Cap Fund) as well as SCA’s managed portfolios. Additional information regarding SCA’s managed portfolios is available upon request.

Trades on behalf of SCA’s clients (including all sub-advised assets) are placed through any of the brokers on SCA’s Approved Brokers List. This list is updated on a semi-annual basis by the Investment Policy and Strategy Committee. Please refer to Item 12 for more information regarding the Investment Policy and Strategy Committee and SCA’s brokerage practices.

Stewart Capital Mid Cap Fund:

SCA created the Stewart Capital Mid Cap Fund and manages its portfolio in a manner substantially similar to that of the firm’s Mid Cap Portfolio. The specific guidelines that SCA uses on behalf of the Fund are described in the Fund’s prospectus and may differ from those of the Mid Cap Portfolio. Please refer to the Fund’s prospectus for more information. Grand Distribution Services, LLC acts as distributor for the Fund.

The distributor offers shares of the Fund on a continuous basis and acts as liaison for the Fund's broker-dealer relationships. Please refer to www.stewart.cap for more information about the Fund.

Item 5 – Fees and Compensation

The annual investment management fee applicable to SCA's institutional clients for an investment in SCA's managed portfolios is as follows:

	Mid Cap Portfolio	All Cap Portfolio	Large Cap Portfolio	Equity Income Portfolio	Fixed Income Portfolio
First \$10 million	0.80%	0.70%	0.70%	0.70%	0.35%
Next \$20 million	0.70%	0.60%	0.60%	0.60%	0.25%
Thereafter	0.60%	0.50%	0.50%	0.50%	0.15%

SCA assesses its fees for investment management services on a monthly basis, in arrears, based on the value of each client's account. All fees are automatically deducted from client accounts on a monthly basis unless otherwise agreed upon by the client and SCA. A minimum annual fee of \$10,000 will be charged to all institutional clients by SCA. Notwithstanding the above schedule, SCA reserves the right to deviate from the schedule on a case-by-case basis in its sole discretion.

Clients may terminate their relationship with SCA within five (5) calendar days of signing an Investment Management Agreement with the firm and all monies paid by the client to SCA will be promptly refunded. After the initial 5 day period, clients may terminate their relationship with SCA at any time, by providing written notification to SCA.

With respect to SCA's sub-advised assets, SCA will assess its fees for investment management services on a monthly basis, in arrears, based on the cumulative value of all sub-advised accounts. All fees are automatically calculated and provided to SCA from S&T Bank based on a negotiated fee schedule. The maximum investment management fee for an investment in the firm's managed portfolios is 1.00% (0.75% for accounts not custodied at S&T Bank). Financial statements showing the calculation of fees on behalf of both firms are forwarded each month to Timothy McKee, Chief Compliance Officer of SCA and Vice President and Senior Financial Officer of S&T Bank.

Finally, SCA's Portfolio Managers may be entitled performance bonuses based on their individual contributions to the investment process and the outperformance of SCA's managed portfolios. Because SCA's Portfolio Managers may recommend the firm's managed portfolios to clients, a conflict of interest may be created due to the fact that the Portfolio Managers may be entitled to receive compensation based on the value and performance of such assets. SCA's Portfolio Managers will invest client assets in one or more of the firm's managed portfolios only if such an investment represents a suitable investment based on that client's individual investment objectives.

Stewart Capital Mid Cap Fund:

SCA serves as investment adviser to the Stewart Capital Mid Cap Fund. Please refer to the Fund's prospectus for specific fee information. Because SCA may include the Fund in their recommendations to the firm's clients, a conflict of interest may be created due to the fact that SCA and its employees may receive an economic benefit for any investment in the Fund. The Fund is a load fund. Although SCA does not receive commissions as adviser to the Fund, SCA does benefit from the management fees earned through the growth of Fund assets. Clients that invest in the Fund will pay the fees associated with the Fund's operations (including a management fee) but will not pay an additional investment management fee to SCA on their assets invested in the Fund. SCA will invest in the Fund on behalf of client portfolios only if it represents a suitable investment based on that client's investment objectives.

SCA may purchase mutual funds or money market funds that have fees associated with them which are not included in the above fee schedules. These fees will be charged separately and are in addition to the fees charged by SCA. SCA does not receive any portion of the fees paid by a client to any other third party.

Item 6 – Performance-Based Fees and Side-By-Side Management

SCA does not charge performance based fees.

Item 7 – Types of Clients

SCA requires a minimum investment of \$250,000; however, the firm reserves the right to accept lower amounts. SCA currently provides investment management services to the following types of clients:

- Banking or Thrift Institutions;
- Investment Companies (i.e., Stewart Capital Mid Cap Fund);
- Pension and Profit Sharing Plans; and
- Corporations.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Prior to opening any new account, SCA will ensure that an Investment Management Agreement is completed. SCA uses a new account checklist to ensure delivery/receipt of all required information to and from the client.

As part of SCA's account opening process, each client participates in an initial investment review. The purpose of this review is to identify each client's needs as far as income requirements, risk tolerance, long-term and short-term investment goals and emotional attachments to specific assets as well as determine the suitability of SCA's products and

services. All relevant new account documentation is obtained from the client and an Investment Policy Statement is created.

SCA's Portfolio Managers determine the assets to be held, sold or purchased based on the mandates of the firm's managed portfolios as well as each client's Investment Policy Statement.

Stewart Capital Mid Cap Fund:

With respect to the Fund, all assets are being managed in accordance with the written guidelines as contained in the prospectus. Please refer to the prospectus for additional details.

Investment Strategies: SCA's Investment Policy and Strategy Committee is responsible for establishing the specific strategies relating to the firm's managed portfolios and asset allocations as well as monitoring the resulting investment performance on behalf of all of the firm's clients. Stocks are considered for purchase when they are trading below a calculated value. Stocks are examined for review when they meet or exceed target values or when they under perform a relevant market index by a specific amount over varying time periods. The Committee is also responsible for establishing policies for reviewing SCA's trading and brokerage practices to ensure that they conform to all applicable legal and regulatory requirements and any other standards established by SCA.

The Committee shall be composed of at least the Chief Investment Officer and all Portfolio Managers and shall meet at least once a month. The responsibilities of the Committee include:

- Review investment performance, objectives, tax constraints and plan versus actual portfolio for assigned accounts.
- Review asset allocations.
- Review investment risk analysis.
- Approve investment recommendations.
- Approve new investment techniques or strategies (e.g., use of derivatives).
- Vote proxies as required.
- Review and approve policies and procedures related to best execution.
- Review and approve a list of broker-dealers with which brokerage transactions may be placed.
- Approve new brokers.
- Establish a commission rate schedule or schedules, as may be appropriate, for execution of client portfolio transactions.
- Review commission reports.
- Consider the use of alternative trading strategies and methods, as appropriate, such as ECN's and ATF's.
- Document its findings and determinations and communicate its decisions to the appropriate personnel of SCA.

Risks:

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized. Stock markets and bond markets may fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, the performance of any investment is not guaranteed. SCA will manage client assets to the best of the firm's ability; however, SCA cannot guarantee any level of performance or that clients will not experience a loss of account assets.

Item 9 – Disciplinary Information

SCA does not have any legal, financial or other “disciplinary” item to report. SCA is required to disclose any disciplinary event that would be material to clients when opening an account or promptly upon discovery of such an event/item. This statement applies to the firm, and every employee.

Item 10 – Other Financial Industry Activities and Affiliations

The controlling officers of the Stewart Capital Mid Cap Fund are the controlling officers of SCA. SCA may include the Fund as part of their recommendations to firm clients. This may create a conflict of interest due to the economic benefit to SCA of recommending an investment in the Fund. Please refer to Item 5 above for more information regarding fees and compensation.

SCA manages equity portfolios on a sub-advisory basis for S&T Bank and provides investment management services to the Fund, S&T Bank's Retirement Plan and S&T Bank's Thrift Plan, all affiliates of SCA. SCA is a wholly owned subsidiary of S&T Bank. S&T Bank is a wholly owned subsidiary of S&T Bancorp.

- Timothy McKee, Chief Compliance Officer and Treasurer/Secretary of SCA serves as Vice President and Senior Financial Officer of S&T Bank and Treasurer/Secretary of the Fund. Mr. McKee also serves as Plan Administrator for S&T Bank's Retirement Plan and Thrift Plan.
- Malcolm E. Polley, President and Chief Investment Officer of SCA, serves as Executive Vice President & Managing Director of S&T Bank's Wealth Management Group. Mr. Polley also serves as President and Chairman of the Board of Trustees of the Fund.

Jonathan Pavlik is a registered representative of Investment Professionals, Inc. (“IPI”), an unaffiliated registered broker dealer and FINRA member. The brokerage services provided by IPI are separate from the advisory services provided by SCA. However, IPI may be included on SCA's Approved Brokers List and thus SCA may recommend IPI for execution of client transactions. Mr. Pavlik does not currently act as a brokerage representative of IPI with respect to any SCA client accounts, however, Mr. Pavlik may be entitled to separate compensation for acting as a registered representative of IPI.

Item 11 – Code of Ethics

SCA has adopted a Code of Ethics which contains internal controls for the supervision of potential conflicts of interest and controls for providing disclosures to clients and maintaining the confidentiality of all information provided to SCA by our clients. In addition, the Code addresses the personal securities trading activities of all employees in an effort to detect and prevent illegal or improper personal securities transactions. The interests of client accounts will at all times be placed first and all employee personal securities transactions will be conducted in such a manner as to avoid any actual or perceived conflicts of interest.

Malcolm E. Polley, President and Chief Investment Officer, and other employees of SCA may purchase for their own accounts securities purchased or held by clients or by the firm in its managed portfolios. All such personal transactions by Mr. Polley and/or other employees must be pre-approved by the Chief Compliance Officer, Timothy McKee. In addition, SCA may include the Stewart Capital Mid Cap Fund as part of their recommendations to the firm's clients which may create a conflict of interest. Please refer to Item 4 and Item 10 above for more information.

SCA requires all employees to sign an Acknowledgement of Receipt of the Code at the time of hire, as amended and annually thereafter. Clients may request a complete copy of SCA's Code of Ethics by contacting the Chief Compliance Officer, Timothy McKee, at the address, telephone number and/or email on the cover page.

Item 12 – Brokerage Practices

Broker-Dealer Selection:

SCA has the authority to determine the amount and type of securities to be purchased or sold for client accounts, the broker-dealer through which transactions are effected, and the commission rate paid for such transactions. SCA will make its determinations regarding which broker-dealer to use on the basis of best execution and in making such determinations may consider, among other things, the value of research or other products or services received from a particular broker-dealer as well as the following factors:

- Quality of overall execution services provided by the broker-dealer;
- Promptness of execution;
- Liquidity of the market for the security in question;
- Provision of dedicated telephone lines;
- Creditworthiness, business reputation and reliability of the broker-dealer;
- Ability and willingness to correct trade errors;
- Ability to access various market centers, including the market where the security trades;
- The broker-dealer's facilities, including any software or hardware provided;

- Any specialized expertise the broker-dealer may have in executing trades for the particular type of security;
- Commission rates; and
- Soft dollar practices of the broker-dealer.

SCA's Portfolio Managers may only trade with the broker-dealers that are approved by the Investment Policy and Strategy Committee. All new broker-dealers must be submitted for initial approval by the Committee, which reviews financial and qualitative factors that are relevant to the determination that a broker-dealer is able to provide best execution (as summarized above). After this initial approval, the Approved Brokers List is provided to all Portfolio Managers. On a semi-annual basis the Committee ensures that all approved broker-dealers are reviewed and re-submitted for approval.

Additional Benefits:

SCA's Soft Dollar Committee is comprised of several individuals who are employees and/or officers of SCA. The Soft Dollar Committee maintains a master list of products and services that are paid for using the soft dollars generated by clients' accounts. Such products and services that benefit SCA may not directly benefit client accounts and may include such things as research and software applications (e.g., Bloomberg) that are utilized by SCA in servicing client accounts including accounts not custodied at S&T Bank. SCA may take into account the availability of some of the foregoing products and services as part of the total mix of factors it considers in determining the broker to be utilized by clients. The Soft Dollar Committee's continuous review and management of these arrangements minimizes any potential conflicts of interest as one of the many responsibilities of the Soft Dollar Committee is to seek best execution for all client transactions.

Aggregation of Orders:

Given SCA's portfolio driven system, positions are established, trimmed or eliminated on a pro rata basis across all like managed accounts. SCA's policy is to combine purchase or sales orders of the same security for more than one client in order that:

- The resulting benefits in price and broker-dealer charges are applied on a pro-rata or average basis to the accounts involved in the transaction if the entire order can be executed; and
- Each transaction is pro-rated equally across all accounts involved in the transaction if the entire order cannot be executed.

Orders of two or more clients may be bunched only if SCA has determined, on an individual basis that the transaction is in the best interests of each client participating in the order, is consistent with SCA's duty to obtain best execution, and is consistent with the terms of Investment Policy Statement for each client.

Internal Cross Transactions:

SCA may engage in internal cross transactions which involve selling a security in one client's portfolio and buying the same security in another client's portfolio. This could occur if a security which meets SCA's criteria for purchase or holding in its clients' portfolios is sold to meet the financial needs or objectives of a particular client. SCA receives no financial remuneration in cross transactions.

To date, SCA has not entered into any client directed brokerage arrangements. SCA does not engage in Principal Trading or Agency Cross Transactions.

Item 13 – Review of Accounts

The Portfolio Managers and/or the Chief Investment Officer of SCA review each account (including all sub-advised clients' accounts) on at least an annual basis. On a more frequent basis, various triggering factors can occur which necessitate review of client accounts by the Portfolio Managers and/or the Investment Policy and Strategy Committee. In addition, the Committee provides general oversight of the individual Portfolio Managers and may make investment recommendations and decisions for client accounts as well as review client account performance and suitability. Clients receive account statement at least quarterly from the custodian with more frequent reporting provided by SCA at the request of the client. Clients receive a full report of account performance on at least an annual basis.

Item 14 – Client Referrals and Other Compensation

SCA does not participate in any client solicitation or referral arrangements.

Item 15 – Custody

SCA does not maintain custody of client funds and/or securities. SCA's affiliate, S&T Bank, does maintain custody of its clients' funds and/or securities, a portion of which may be managed by SCA. In addition, S&T Bank may utilize an unaffiliated qualified custodian to hold client funds and/or securities.

In addition to the account statements provided to clients by SCA (on an as requested basis), clients will receive account statements directly from their custodian at least quarterly. We urge you to compare the account statements received from your custodian with the account statements provided by SCA.

Item 16 – Investment Discretion

Pursuant to the Investment Management Agreement that is signed by all clients of the firm, SCA has the authority to determine, without obtaining specific client consent, the securities to be bought and sold in client accounts and the amount of such securities to be bought and sold. In addition, SCA has the authority to determine the broker-dealer to be used for the

purchase and sale of securities in client accounts as well as the commission rates to be paid to each broker-dealer for client transactions.

Item 17 – Voting *Client* Securities (i.e., Proxy Voting)

SCA votes proxies as required for client accounts where the power has been granted by such clients. SCA's guiding principle is to do what we believe to be in the best interest of shareholders when voting proxies. SCA has contracted with an unaffiliated proxy voting service to provide analysis and recommendations regarding all proxies received by SCA. SCA relies on the proxy voting service to vote all routine proxies in accordance with the firm's proxy voting policies. The Investment Policy and Strategy Committee reviews all such voted proxies after they have been voted. In the event of any non-routine matter or in the case of a conflict of interest, the Investment Policy and Strategy Committee will receive recommendations from the proxy voting service and will vote the proxy separately.

SCA recognizes that it has a conflict of interest with respect to proxy voting issues relating to the Stewart Capital Mid Cap Fund. When SCA has proxy voting responsibility for a client's shares of the Fund, the firm will contact the client and vote according to their direction, which will be documented and maintained. If the client cannot be reached or declines to give direction, SCA will abstain from voting that client's shares. Any changes to the fundamental objectives of the Fund will be given special scrutiny as will any changes to the Fund's fee structure.

A full copy of SCA's proxy voting policies, as well as information regarding how a particular issue was voted, is available by contacting the Chief Compliance Officer, Timothy McKee, at the address, telephone number and/or email on the cover page.

Item 18 – Financial Information

SCA does not require prepayment of investment management fees; therefore the firm is not required to provide an audited financial statement.

Item 19 – Requirements for State-Registered Advisers

Not Applicable.