



SANDHILL
INVESTMENT MANAGEMENT

Sandhill Investment Management

CRD# 129800 SEC File #801-63194

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Buffalo, New York 14202
(716) 852-0279
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Partners

Edwin M. Johnston III
Larry S. Stolzenburg, CPA
Shant Goubrial
Richard Ryskalczyk, CFA
Christopher Kicinski, CPA, CFP®
Jonathan Amoia, CPWA®
Kristyna (Tina) Allsop Hassler
Marc Bernstein
Mark Larry, CFA
Christopher Roop

Form ADV, Part 2B – Brochure

Item 1 – Cover Page

March 5th, 2020

This Brochure Supplement provides information about Edwin M. Johnston III, Larry S. Stolzenburg, Shant Goubrial, Richard Ryskalczyk, Christopher Kicinski, Jonathan Amoia, Marc Bernstein, Kristyna (Tina) Allsop Hassler, Mark Larry, Chris Roop and other employees that supplement the Sandhill Investment Management Brochure 2A. You should have received a copy of that Brochure. Please contact Shant Goubrial at (716) 852-0279 or sgoubrial@sandhill-im.com if you did not receive Sandhill's Brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience—

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

Education Background

Yale University: BA History – 1982 New Haven, CT

Boston University: MBA Finance – 1991 Boston, MA

Employment History

Sandhill Investment Management: 12/2003 – Present, Managing Partner

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

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

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

Education Background

Niagara University: BBA Accounting – 1978 Lewiston, NY

Employment History

Sandhill Investment Management:

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

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

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

Education Background:

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

Employment History:

Sandhill Investment Management:

Partner, Chief Operations Officer, 02/2015 – Present

Partner, Senior Operating Officer, 04/2011 – 02/2015

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

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

Education Background:

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

Employment History:

Sandhill Investment Management: 06/2010 – Present, Partner, Chief Equity Analyst

Mark Larry, CFA: DOB 11/11/1986

Education Background:

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

Employment History:

Sandhill Investment Management: 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: 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, Director of Business Development

Citigroup Global Markets: 01/2008 – 02/2014; Vice President

Marc D. Bernstein: DOB: 8/13/1972

Education Background

State University of New York at Buffalo: BA Psychology 1995 Buffalo, NY

Employment History

Sandhill Investment Management: 11/2017-Present, Partner, Investment Adviser

Manning & Napier Advisors: 06/2004-11/2017, Vice President/Client Consultant

RBS Lync: 04/2003-06/2004, Regional Sales Manager/ New York State

Barnes Enterprises: 03/2002-03/2003, Owner

Sam-Son Distribution, Inc.: 11/1997-12/2001, Vice-President of Administration

Magna Marketing Specialists, Inc.: 01/1995-11/1997, President

Christopher B. Roop: DOB: 12/01/1968

Education Background

Bryant University: BS Finance 1992 Smithfield, RI

Employment History

Sandhill Investment Management: 02/2019-Present, Partner

Manning & Napier Advisors: 12/2004-02/2019, Vice President/Client Consultant

Redspring Communications: 09/1995-09/2004, Vice President/Sales & Marketing

ADP: 08/1994-09/1995, District Manager

Ahlstrom.: 01/1993-08/1994, Financial Analyst

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: 01/03/1971

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: 08/02/1985

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; Chief Compliance Officer

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

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

Alden Medical Supply: 01/2013-07/2013; Account Manager

Myers Medical: 02/2012-04/2013; President

Moore Medical: 12/2011-04/2012; Account Manager

RecoverCare LLC: 03/2007-12/2011, 06/2005-08/2006; Account Executive

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

Education Background:

University of Connecticut: BA Economics – 2007 Storrs, CT

Employment History:

Sandhill Investment Management: 01/2017 – Present, 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

Traci Dority-Shanklin: DOB: 8/11/1967

Education Background

James Madison University: BS Communications & Marketing – 1989 Harrisonburg, VA

Employment History

Sandhill Investment Management: 12/2019 – Present, Managing Director

Sisu Investment Partners: 01/2018 – 12/2019, Managing Partner

EnTrust Global: 11/2005 – 09/2017, Senior Advisor, Managing Director

Prudential Investment Services: 01/2000 – 11/2005, Vice President, Western Region

Weatherly Capital Group: 01/1999 – 01/2000, Marketing Consultant

The Kamber Group: 09/1989 – 01/1999, Account Executive

David C Roewer: DOB: 02/18/1950

Education Background

Ohio University: BBA – 1972 Athens, OH

Employment History

Sandhill Investment Management: 01/2020 – Present

Retired: 05/2019 – 01/2020

Manning & Napier Advisors: 08/1990 – 05/2019

Christian D. Martinez: DOB: 04/09/1991

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

Supplemental Healthcare: 10/2016-02/2017, Recruiting Manager

Dex. YP: 07/2013-10/2016, Senior Business Advisor

Hannah Schwartz Mahoney: DOB: 11/20/1994

Education Background:

Buffalo State College: B.S. Business Administration – 2015 Buffalo, NY

Employment History:

Sandhill Investment Management: 08/2016- Present, Client Service & Media

CP Staffing: 09/2015-08/2016, Research Analyst

Trisha Allsop: DOB 4/22/1992

Education Background:

University at Buffalo: B.S. Business Administration, Finance Concentration - 2016

Employment History:

Sandhill Investment Management: 01/2019 – Present, Client Service

Sandhill Investment Management: 08/2016 – 01/2019, Operations Associate

HSBC: 06/2016 - 08/2016, Data Analyst

Student: 08/2014-06/2016

Aaron VandeGuchte: DOB: 4/23/1995

Education Background:

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

Employment History:

Sandhill Investment Management: 05/2017 – Present, Equity Analyst

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

Gordon Food Service: 08/2015 – 04/2016, Category Analyst Intern

Kellogg Company: 06/2015 – 08/2015, Business Development Intern

Tradehome Shoe Stores: 09/2014 – 06/2015, Sales Associate

GR8Lakes Essentials: 01/2014 – 04/2014, Business Development Intern Analyst

Jenny Ly: DOB 11/11/1997

Education Background:

University at Buffalo: B.S. Business Administration- 2018 Buffalo, NY

Employment History:

Sandhill Investment Management: 01/2019-Present, Operations Associate

Cara Mia Pet Resort: 06/2016-01/2019

Key Bank: 06/2017-09/2018

Jasmine Thai: 04/2016-07/2016

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 charterholders—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.

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).

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 shareholder of OneTen Capital, LLC. OneTen Capital is a venture capital firm with a focus on early-stage investing. Additionally, Jonathan is also a principal owner of Alkemy Machine, LLC d/b/a Aurora Machine. Jonathan spends less than 10 hours per month in these roles.

David Roewer is an equity owner of Manning & Napier Advisors.

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. The Chief Compliance Officer reviews Mr. Johnston's activities; however, as managing partner he does not report to a supervisor. You may contact either Mr. Johnston or Mr. Myers as follows:

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

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