

Part 2A of Form ADV: Firm *Brochure*

Item 1 Cover Page

Linwood Investment Advisors, Inc.  
Registered Investment Advisors  
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Primary contact: Mr. Brian Geary

**This brochure provides information about the qualifications and business practices of Linwood Investment Advisors Inc. If you have any questions about the contents of this brochure, please contact us at 716-631-6771. 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 Linwood Investment Advisors Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Registration with the SEC or state investment authorities does not imply a certain level of skill or training in investment management.**

Item 2 Material Changes

There have been no material changes since our last filing. We will also provide you a new Brochure whenever necessary based on SEC rules.

Currently, our brochure may be requested by contacting Brian Geary, Chief Compliance Officer at 716-631-6771 or at [bgeary@linwoodinvestment.com](mailto:bgeary@linwoodinvestment.com)

Additional information is also available via the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

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#### Item 4 Advisory Business

##### **A. Description of Firm**

Linwood Investment Advisors Inc.(Linwood) was incorporated in May 1997. Linwood is affiliated with Feeley, Bonaventura & Hyzy CPA's P.C. See Item 10, *Other Financial Industry Activities and Affiliations*, for further discussion.

Linwood has 4 shareholders:

Joseph Feeley, Jr. CPA (1/6 ownership interest)  
5695 Main St.  
Williamsville, New York 14221

Anthony Bonaventura, Jr. CPA (1/6 ownership interest)  
5695 Main St  
Williamsville, New York 14221

Thomas Hyzy CPA - (1/6 ownership interest)  
5695 Main St  
Williamsville, New York 14221

Brian M Geary – (1/2 ownership interest)  
4455 Genesee St  
Suite 121  
Cheektowaga, New York 14225

Mr. Feeley and Mr. Geary are the portfolio managers for all of Linwood's accounts. Mr. Bonaventura and Mr. Hyzy provide management support for the business but are generally not involved in the day to day management of client assets.

Linwood offers investment management services on a fee only basis. We are a fiduciary and our delivery of investment management services are designed to serve the best interest of our clients many of whom we also provide other tax and/or accounting related services. Our investment management services generally fall into the following three categories: Investment Management Services, Personal Financial Consulting, and Institutional Retirement Plan Investment Services.

Linwood provides investment management services to individuals, high net worth clients, charitable entities, and pension plans. Linwood assists clients in investment management and consultation, portfolio management, pension consultation and selection of other advisers. Some of the securities instruments Linwood advises its clientele on include, among other things, mutual funds, exchange traded funds ("ETFs"), equities, bonds, treasuries, commodities and/or real estate.

Linwood is currently registered with the Securities and Exchange Commission ("SEC") as an investment adviser.

## **B. Types of Advisory Services Offered**

Linwood provides three types of advisory services

### **1. Investment Management Services**

Linwood offers a customized investment management solution that may include the traditional asset classes of fixed income, domestic equities and foreign securities, and typically alternative asset classes.

For Investment Management Services clients, Linwood customizes the advisory services to the individual needs of the client.

The Initial stage of Linwood's Investment Management Services process involves the gathering of relevant information and the evaluation of a client's risk profile. This includes evaluation of the Client's investment objectives, risk tolerance, investment guidelines, time horizons and other important and necessary information relating to the Client's account and is approved by the Client prior to commencement of Investment Management Services. Based upon this information, Linwood selects an appropriate asset allocation model for on-going management. For some clients, Linwood performs separately managed account ("SMA") portfolio management services, which includes primarily the use of individual stocks. The accounts are concentrated, generally owning from 17-24 positions and can be selected from the entire universe of domestic publicly traded equity securities.

Depending upon the strategy selected by the adviser, Linwood invests client assets in various allocations and types of securities, including but not limited to: mutual funds, ETFs, stocks, bonds, treasuries, commodities and/or real estate investment trusts ("REITs").

Linwood typically manages all client assets on a fully discretionary basis, but may provide non-discretionary management upon request and at the sole discretion of the Firm. In exercising full discretionary authority, Linwood selects the securities and amount of securities to be bought and sold. Linwood may also recommend the broker-dealer through which transactions will be executed. Linwood's discretionary authority may be subject to restrictions imposed by a client. This may occur when a client requests the use of a specific broker-dealer, restricts or prohibits transactions in a security for a specific company or for an industry sector.

Linwood has a process for attempting to select best-in-class asset fund managers. The universe of mutual funds are screened and reviewed using a variety of modern portfolio theory metrics which may include style consistency, historical performance, and downside risk. Linwood reviews the performance and risk attribution of each fund manager. Using qualitative analysis, Linwood conducts due diligence through meetings and discussions with the investment committee through direct inquiry of the fund managers or its representatives. Exchanged Traded Funds (ETFs) utilized within Linwood's model portfolios go through a similar selection, evaluation and monitoring process. Each ETF and fund selected is based on an analysis by Linwood's Investment Committee.

Some mutual funds potentially may employ other alternative techniques which carry potentially greater degrees of risks. Other funds may potentially employ alternative or riskier strategies, such as the use of hedging or leverage.

For those clients who utilize Separately Managed Account (SMA) portfolio management services, Linwood may provide individual stock and bond selections to meet the detailed investment objectives. Linwood performs security selection based upon research of the underlying companies, ongoing analytics, and analysis of company fundamentals. After the evaluation is complete, the security may be added to the client's portfolio and is monitored.

Clients may impose reasonable restrictions on the types of securities they do not want to be included in their portfolio. Clients are responsible for informing Linwood in writing of any changes to these restrictions or to their overall investment objectives. Linwood does not assume any responsibility for the accuracy of the information provided directly by its clients.

Linwood has one client that requires us to have a relationship with FTJ FundChoice. Linwood may recommend that certain clients authorize the active discretionary or nondiscretionary management of a portion of their assets by and/or among certain independent investment manager(s) either directly or through a program sponsored by FTJ

FundChoice. The terms and conditions under which the client shall engage FTJ FundChoice shall be set forth in separate written agreements between (1) the client and Linwood and (2) the client and FTJ FundChoice. Linwood shall continue to render advisory services to the client relative to the ongoing monitoring and review of account performance, for which Linwood shall receive an annual advisory fee which is based upon a percentage of the market value of the assets being managed by FTJ FundChoice. Factors that Linwood shall consider in recommending FTJ FundChoice include the client's stated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by FTJ FundChoice are exclusive of, and in addition to, Linwood's investment advisory fee set forth above. In addition to Linwood's written disclosure statement, the client shall also receive the written disclosure statement of FTJ FundChoice. Clients should review FTJ FundChoice's ADV Part 2 or Terms of Use for additional details regarding services.

## **2. Personal Financial Consulting Services**

Linwood may provide Personal Financial Consulting Services to meet the needs of existing asset management clients who desire retirement and estate planning, financial planning, or/and asset allocation and portfolio analysis. In providing Financial Consulting Services (typically performed by Mr. Geary), Linwood may require information relating to the clients' current financial positions, including present and anticipated assets and liabilities, insurance policies, investments, and anticipated retirement or other employee benefits. Linwood then evaluates this information concurrent with the client's goals, time horizon, and risk tolerance to develop a comprehensive plan consisting of alternatives for the client to consider. When existing clients engage Linwood for Investment Management Services, Financial Consulting Services are provided as a complementary service.

## **3. Institutional Retirement Plan Investment Services**

Linwood provides non-discretionary advisory services to companies who are initiating or managing existing 401(k) and Pension Plans. Such services are customized to the company's specific needs and may include recommending investment options for plans to offer to participants, quarterly reviews of a plan's investment options, assisting plan fiduciaries in creating and/or updating the plan's written investment policy statements, providing general investment educational seminars to plan participants and working with plan service providers.

Linwood does not manage proprietary mutual funds nor receive commissions from fund companies. Linwood provides diversified investment selections through its analysis of the marketplace and the objectives of the company relating to its 401(k) plan. Through the Firm's use of various partners, Linwood delivers fully bundled retirement plan solutions or may work with a company's existing plan service provider to deliver customized solutions.

## **C. Wrap Fee Programs**

Linwood does not participate in wrap fee programs.

## **D. Assets under management**

As of December 31, 2019, Linwood manages \$200,584,896 on a discretionary basis and \$60,494,628 on a non-discretionary basis.

#### Item 5 Fees and Compensation

Linwood is a fee only advisor. Fees are based on the size of the account and the type of service being performed. The client will be required to enter into a written agreement with Linwood setting forth the terms and conditions, including those fees under which Linwood shall render its services. Such fees are subject to negotiation under certain circumstances and at the sole discretion of the firm.

The actual amount of the fee is based on factors not limited to but including the type and amount of assets managed, the specific relationship with the firm, and the client's advisory service selected (separately managed account management).

Our standard fee schedule is as follows:

#### **Separate Managed Accounts and Asset Allocation model accounts \***

First \$1,000,000	1.0%
Second \$1,000,000	.75%
Over \$2,000,000	.5%

\*Based on various circumstances, the fees charged for certain clients may vary. Fees may range from 0 – 1.25%

#### **Institutional Retirement Plan Services \***

First \$500,000	.6%
Next \$500,000	.5%
Next \$500,000	.4%
Over \$1,500,000	.3%

\*Based on various circumstances, the fees charged for certain clients may vary.

Typically, client fees are deducted automatically from their account on a quarterly basis. Clients may elect to pay by check. Linwood receives no other form of compensation other than management fees from the client. Fees are charged quarterly, in advance, and are prorated for the first quarter in the event that assets are not invested for the entire quarter. Fees are subject to negotiation. Clients will incur management and administrative costs charged by the respective mutual funds and ETF's held in their accounts. These costs are netted into the value of the respective funds and are not received by Linwood. Clients may also incur brokerage and trading related costs that are charged the custodian of the assets. See Item 12, *Brokerage Practices* for further discussion.

Services can be terminated at any time as stipulated in the advisory agreements. All unearned fees from the date of termination are refunded on a pro-rata basis at the request of the client.

Linwood does not accept any direct compensation from any of the funds or related managers which it places assets with. Linwood does not receive any direct compensation from the custodians of its client's assets. However, some custodians do provide Linwood with back office and technology support as part of the custody arrangement. See Item 12, *Brokerage Practices* for further discussion.



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

Linwood does not charge performance based fees.

There may be instances where clients have several accounts with Linwood being managed using more than one of the investment management styles discussed in Item 4, which have different fee schedules. Linwood provides the fee schedule for all of the available services in the investment management agreement signed by each client and there is full disclosure to each client regarding the differences in services and fees. There is never any consideration given to allocating more money to styles that have higher fees. All accounts are managed with best interest of the client at the conception of any service arrangement.

Item 7      Types of *Clients*

Linwood generally provides service to families, high net worth individuals and pension and profit sharing plans. The minimum account size is generally \$250,000 and this is applied to the total of all assets managed for the client that might be held in various accounts. Exceptions are made to this minimum when there is a reasonable expectation that future deposits or transfers will exceed the \$250,000 minimum.

### **Methods of Analysis**

Research and analysis is an ongoing function that requires daily attention to the performance of the capital markets, the relative valuations of the various assets classes, the general outlook for the world economies, and an evolving view of the risk/reward opportunity across the investment spectrum. This is largely developed by the following activities on a weekly/monthly basis:

- **Individual stock research.** By running screens across various market capitalizations and financial hurdles, patterns regarding sector valuations and performance emerge which can help frame the risk/reward opportunity in the equity markets by seeing which companies meet the various requirements for attention from the screens
- **Weekly reviews of security performance.** Linwood's managers perform ongoing review of the performance of securities and accounts. Any unusual activity or trends are noted for review and potential action.
- **Review of other manager activity and outlooks.** Ongoing monitoring of other investment managers via quarterly SEC filings, conference calls and marketing materials provide information relating to fund flows, current strategies and outlooks that can be used to assist in formulating short to medium term strategic decisions.
- **Subscriptions to analytical tools and analysts.** Linwood relies on outside analysis of economic data to assist with the development of macroeconomic trends that can assist in the positioning of client accounts. Most of these tools are internet based subscriptions that are delivered via electronic mail or website access.
- **Reading daily and weekly investment related news and reporting.** News sources including the Wall Street Journal, Financial Times and other services provide high quality information that assist in identifying trends and contrarian investment opportunities.

### **Investment Strategies**

Linwood employs two investment strategies. A non-diversified strategy, using separate managed equity accounts, and a diversified strategy, asset allocation accounts containing diversified mutual funds and exchange traded funds. Investing in securities and funds of securities involves risk of loss. We attempt to evaluate each client's ability to bear that risk of loss and match or modify our strategies to their particular circumstances.

### **Material Risks**

The material risks of our strategies are as follows:

**Market Risk:** The price of a security, bond, CD, or mutual fund may drop based on events and conditions

**Lack of diversification Risk -** Our separate managed accounts contain approximately 20 positions. For some investors this may not provide adequate diversification and contains significant single stock risk or exposure to certain market sectors that may not correlate with large market indices.

**Allocation Risk -** Clients using asset allocation strategies bear the risk that their manager will not allocate the assets optimally and bear the risk of loss if the allocation is not appropriate. They also bear the opportunity cost of not being in asset classes that outperform the market and their manager is unable to foresee these opportunities.

**Custodian Risk -** The majority of the assets managed by Linwood are in custody at Schwab Institutional, Fidelity Institutional and TD Institutional. These custodians are amongst the largest custodians of independent investment advisers in the United States. However, accounts at these custodians bear the risk of loss if their systems and controls are breached or if other unanticipated problems at the custodian may have an impact on client accounts that cannot be remedied by SIPC insurance or the custodian's insurance.

**Interest-Rate Risk:** Variations in interest rates may cause investment prices, most notably in fixed income instruments to fluctuate. Most notably, when interest rates rise, valuations of bonds become less attractive, causing their market values to decline.

**Credit Risk:** The risk that a portfolio could lose money if the issuer or guarantor of a fixed income security cannot meet its obligations.

High Yield Risk: High yield securities and unrated securities of similar credit quality (commonly known as “junk bonds”) are subject to greater levels of credit and liquidity risks.

Purchasing Power Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year

Currency and Exchange Rate Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment’s originating country

Derivatives Risk: This is the risk of investing in derivative instruments, including liquidity, interest rates, market, credit and management risks, mispricing or improper valuations. Changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index and the investment could lose more than the principal amount invested.

Political and Legislative Risk: Legal, Political, and Legislative environments may change rapidly, most notably, for companies operating outside of the United States or those companies who conduct a substantial amount of their business outside of the United States.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. Generally, business risk is that a company will go bankrupt or perform below expectations. Every company carries the business risk that it will produce insufficient cash flow in order to maintain operations. Business risk can come from a variety of sources, some systemic and others unsystemic. That is, every company has the business risk that the broader economy will perform poorly and therefore that sales will be poor, and also the risk that the market simply will not like its products.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Typically, assets are more liquid if many traders are interested in a particular product. For example, Treasury Bills are highly liquid, while real estate properties are less liquid.

Financial Risk: Excessive borrowing to finance a business’ operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Trading or “flash crash” risk. - Volatility can occur when electronic trading platforms fail to function in tandem and the resulting failure of the exchanges to function in fair price discovery for securities.

Item 9      Disciplinary Information

There are no legal or disciplinary events to disclose that would affect a client's evaluation of our advisory business or the integrity of our management.

None of the principal owners of Linwood are licensed brokers or associated with any broker-dealer.

Three of the owners of Linwood are also partners in a CPA firm, Feeley, Bonaventura & Hyzy CPA's, P.C. (FBH). FBH provides some of the necessary support for Linwood's business activities. FBH provides some office space, technology, and administrative support to the operations of Linwood. Some of the clients of Linwood are also clients of FBH. Some of the fees collected by Linwood are paid to FBH for the support provided to Linwood. In some cases, FBH also provides services to clients of Linwood as a third-party administrator of pension plans and bills clients separately for these services.

Linwood does not receive any compensation directly from any other business relationships including funds or managers that Linwood places client money with.

The firm has an affirmative duty of care, loyalty, honesty and good faith to act in the best interest of its clients. Compliance with this duty can be achieved by trying to avoid conflicts of interest and by fully disclosing all material facts concerning any conflict that does arise with respect to any client. Conflicts of interest may arise where the firm or its supervised persons have reason to favor the interests of one client over another client's. The code strictly prohibits inappropriate favoritism that would constitute a breach of fiduciary duty. Linwood's clients therefore entrust us to use the highest standards of integrity when dealing with their assets and making investments that impact their financial future. Our fiduciary duty compels all employees to act with integrity in all our dealings.

Because Linwood's investment professionals may transact in the same securities for their personal accounts as they may buy or sell for Client accounts, Linwood attempts to limit potential conflicts of interest. Linwood's Code of Ethics addresses personal security transaction policies which all of Linwood's associated persons must follow. This Code of Ethics provides personnel with guidance in their ethical obligations regarding their personal securities transactions and fiduciary duties formulating the basis of all of our client dealings. Specifically, the Code of Ethics requires personnel to report personal trades and holdings and prohibits or requires pre-clearance for certain trades. The Code of Ethics is reviewed and distributed to personnel annually. The Code Ethics permits associated persons of Linwood to invest in the same securities as clients. There is a possibility that the associated person could benefit from market activity by a client in a security held by that person. Employee trading is monitored under the Code of Ethics, with the intention to prevent conflicts of interest between Linwood and its clients.

This code prohibits access persons from using knowledge about pending or currently considered security transactions for clients to profit personally, directly or indirectly, as a result of such transactions. Including purchasing or selling securities.

Linwood obtains information from a wide variety of publicly available resources. Linwood and its personnel do not have, nor claim to have, insider or private knowledge.

A copy of Linwood's Code of Ethics is available to current and prospective clients and can be provided upon request.

Linwood utilizes the custody and trading operations of the Schwab Institutional, Fidelity Institutional, and TD Ameritrade Institutional (“the custodians”). Linwood recommends that clients establish brokerage accounts with one of these three custodians, as all are registered broker-dealers, Members of SIPC, to maintain custody of clients’ assets and to effect trades for their accounts. Although Linwood may recommend that clients establish accounts at these custodians, it is the client’s decision to custody accounts with whichever custodian it chooses. Linwood is independently owned and operated and not affiliated with any of these custodians. These custodians provide Linwood with access to institutional trading and custody services, which are typically not available to retail investors. These services are generally available to independent investment advisors on an unsolicited basis, at no charge to them so long as the advisor has an institutional relationship with the custodian. These services are not contingent upon committing to any amount of assets to any specific custodian (assets in custody or trading commissions). The custodian’s services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum investment. The custodians do not generally charge separately for custody services but are compensated by account holders through commissions and other transaction related or asset-based fees for securities trades that are executed through the custodians or that settle into the custodian’s accounts. The custodians also make available to Linwood other products and services that benefit Linwood but may not benefit its client accounts. Many of these products and services may be used to service all or some substantial number of Linwood accounts. The custodian’s products and services that assist in managing and administering clients’ accounts include software and technology that (i) provide access to client data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocation of aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) assist with back office functions, record keeping and client reporting.

The custodians also offer other services intended to help Linwood manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefit providers, human capital consultants and insurance providers. The custodians may make available, arrange and/or pay third party vendors for these types of services or pay all or part of a third party providing these services to Linwood Investment Advisors.

Factors that we considered when choosing organizations as our custodian and broker-dealer include: pricing, efficiency, quality of execution and the level of service received during the trading and reporting process. Client’s also custody their assets with their respective 401 (K) and 403 (B) vendors through which their workplace designates.

As part of our due diligence effort, we may attend conferences sponsored by fund companies. These meetings may include presentations by fund managers and other related social functions. The cost of these conferences including the travel, lodging and food expenses is provided to us by the participating fund company. Although these types of due diligence and or education meetings are not predicated or conditional upon our use of these funds, it is the fund companies’ intent that such meetings will likely develop business by educating Linwood about the features and benefits of their funds. Linwood may also receive technology support from these companies in order to support Linwood. Although Linwood does not believe these practices influence its selection of funds for its clients, it may be perceived as a conflict of interest.

Equity trades made on behalf of clients with separate managed accounts are generally done using block trades. Given the size of the shares traded for these accounts, a number of trades are usually needed to get the best price execution. These trades are then aggregated and allocated to the respective client accounts. This ensures the same pricing for each account and minimizes trading cost to the client since they are all charged for one trade instead of multiple trades. In instances where full executions cannot be completed during the same trading day, completed trades are allocated to accounts based on available cash in the accounts and the number of shares executed. When substantially all of the shares have been acquired, the allocation is done on a pro-rata basis for each account.



Client accounts are reviewed no less than quarterly primarily by Mr. Feeley and Mr. Geary.

Linwood also uses 3<sup>rd</sup> party organizations, specifically Black Diamond to assist in ongoing reconciliation of accounts. Clients receive monthly statements from their custodian and trade confirmations for all trades executed in their respective accounts as trades occur. Some clients elect to receive only electronic communication from the custodian. Linwood sends most correspondence to clients via the US mail. If a client requests for its correspondence electronically, Linwood will send the correspondence electronically.

Quarterly Reports – Clients receive quarterly letters that generally contain a narrative about relevant economic and political events during the quarter and narrative relative to our outlook for the capital markets. All letters are written by Joseph Feeley and Brian Geary. Clients also receive quarterly performance summaries. Clients may also directly access account information at the custodian with which their assets are held with on a daily basis.

Linwood may review client accounts more frequently as a result of changes to the tactical allocation targets and specific investments approved by the Investment Committee. Possible changes in tax laws, clients' risk tolerance, goals, objectives, time horizon, or changes in the investment environment may trigger portfolio reviews and as such, adjustments are discussed with clients as needed. Clients are asked to contact Linwood if they become aware of any material changes in personal circumstances have occurred that could information that the Firm could have relied upon when providing its investment advisory services.

Item 14      Client Referrals and Other Compensation

Currently, Linwood does not compensate third parties for client referrals or use any third-party solicitation agreements. Subject to compliance with applicable law, Linwood may enter into referral agreements in the future. If a client is introduced to Linwood through a solicitor, Linwood may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements.

Linwood does not accept any compensation from managers or funds that manage client assets.

Linwood does not have custody of any of its client assets. Linwood is deemed to have custody of its client's assets only because it has the ability to directly debit its quarterly management fees from client accounts. Clients receive monthly account statements directly from Schwab Institutional, Fidelity Institutional, or TD Ameritrade Institutional. Clients also have access to all of their account information through their custodian's secure website. We encourage clients to carefully review the statements they receive from custodians.

Linwood sends a quarterly summary of each account to each client that includes current positions, allocation and performance. Clients are encouraged to compare the summaries they receive from us with the statements they receive from their custodians. Clients receive statements on a monthly basis directly from the qualified custodian that holds and maintains their assets. Linwood's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Clients with accounts using our separate managed equity accounts or our asset allocation strategy grant us discretionary authority to manage the assets on their behalf. As part of opening an account with Schwab Institutional, TD Ameritrade Institutional, or Fidelity Institutional each client provides the custodian with a limited power of attorney to allow Linwood to execute trades, debit management fees and in most cases to send money to the client. Linwood has no authority to move money beyond this limited power of attorney. The client also signs our investment management agreement.

Clients using our pension plan asset screening and monitoring grant us a similar limited power of attorney, however, we execute trades for these accounts based on the individual participant elections, which dictate what funds are to be purchased. These trades are done monthly upon receipt of the related deposits from the plan sponsors.

Clients are permitted to impose reasonable limitations on Linwood's discretionary authority, including restrictions on investing in certain securities or types of securities. All such limitations, restrictions, and investment guidelines must be provided to Linwood in writing.

Item 17      Voting Client Securities

Linwood accepts authority to vote client securities. Most clients delegate this authority to Linwood. Linwood has adopted a policy for voting client securities which is available to all clients upon request. Generally, Linwood will vote with the recommendation of the Board of Directors with some exceptions that pertain to corporate governance, primarily the separation of the Chairmanship of the Board and the Chief Executive Officer. Linwood supports the separation of these two functions, which we believe is good corporate governance. Linwood also reviews financial information related to any proposed acquisitions to ensure the transaction is in the best interests of our clients and the shareholders of the company we own.

Item 18 Financial Information

Linwood does not require or solicit prepayment fees six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet. Linwood does not have any financial commitments that impair its ability to meet contractual and fiduciary obligations to clients, and has not been the subject of a bankruptcy proceeding.

Item 19      Requirements for State-Registered Advisers

No disclosure required

# **BROCHURE SUPPLEMENT**

(Part 2B of Form ADV)

March 2<sup>nd</sup>, 2020

**Brian M. Geary**

**Linwood Investment Advisors Inc.**

4455 Genesee St.  
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**This brochure provides information about Brian Geary that supplements Linwood Investment Advisors Corporation's brochure.**

**Please contact our Chief Compliance Officer at (716) 228-4391 if you have any questions.**



**ITEM 1: COVER PAGE**

Please refer to previous page.

**ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Brian Geary, CFP®, CIMA®, CPA (DOB: 1973)

Canisius College

B.S., Accounting, 1995

**Business Background**

Linwood Investment Advisors, Director (March 2012 – Present)

Courier Capital Corporation, Senior Investment Strategist (April 2010 – March 2012)

Sanderson & Company, Partner (July 2001 – March 2010)

M&T Bank, Financial Director of Insurance (April 2000-June 2001)

Ernst & Young, Manager (October 1995 – April 2000)

Mr. Geary is a Director, Shareholder and member of Linwood Advisors (“Linwood”) Investment Committee and specializes in mutual fund portfolio management, Exchange Trades Funds (“ETF”) portfolio management trade and asset allocation theory. In addition, Mr. Geary provides retirement and personal financial planning services. Mr. Geary also assists heavily with the Firm’s compliance function.

**Explanation of Professional Designations***Certified Investment Management Analyst (CIMA®)*

Mr. Geary has earned his CIMA Certification. The CIMA certification represents that an individual has met initial and on-going ethical, experience, education, and examination requirements for investment management consulting, including advanced investment management theory and application. Prerequisites for the CIMA certification are three years of financial services experience and an acceptable regulatory history. To obtain the CIMA certification, candidates must pass an online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school, and pass an online Certification Examination. CIMA designees are required to 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.

*Certified Public Accountant (CPA)*

Mr. Geary is a Certified Public Accountant, a member of the New York Society of Certified Public Accountants, and the American Institute of Certified Public Accountants. In order to earn the designation of *Certified Public Accountant*, Mr. Geary passed the uniform CPA examination administered by the New York State Education Department, and received

state certification to practice accounting. In addition, to achieve this designation, Mr. Geary had to complete four years of education, and have requisite work experience. Each year Mr. Geary must complete a minimum of 40 hour of continuing education in any of the recognized subject areas or a minimum of 24 hours of continuing education concentrated in one subject area.

### *Certified Financial Planner™ (CFP®)*

Mr. Geary is a Certified Financial Planner (CFP ®) The CFP® certification is a voluntary certification; no federal or state law or regulation require 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) strict code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. 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;

- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

- 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, and

- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals. Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial

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

### **ITEM 3: DISCIPLINARY INFORMATION**

Linwood is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of each investment person providing advice to you. Mr. Geary has no information required to be disclosed under this Item.

### **ITEM 4: OTHER BUSINESS ACTIVITIES**

Mr. Geary has no other business activities which are required to be disclosed under this Item. Outside of his activities at Linwood, Mr. Geary is not actively engaged in any investment-related occupation or business. Additionally, Mr. Geary does not engage in other business activities outside of his position at Linwood, which represent a substantial amount of his income or time.

### **ITEM 5: ADDITIONAL COMPENSATION**

In addition to the compensation earned from his employment at Linwood, Mr. Geary receives an economic benefit from new business coming into the firm and from his position. In addition, Mr. Geary received a year-end bonus based on overall firm profitability.

### **ITEM 6: SUPERVISION**

Linwood's Investment Committee is responsible for the general oversight of all supervised persons. The Investment Committee meets periodically and is comprised of Joseph Feeley and Brian Geary. At these meetings Mr. Feeley and Mr. Geary review asset allocation philosophy, mutual funds selected, exchange traded funds ("ETF") selected and individual securities selected. At times, Linwood, may also purchase and utilize third-party research for its investment committee to utilize.

The consultations and recommendations Mr. Geary gives to his clients are intended to be specific to each client in light of each client's risk tolerance and individual investment objectives. Much of the advice that Mr. Geary delivers will be a result of what is discussed at these investment committee meetings.

In the event that you would like to know more about Mr. Geary's activities, please contact one of the following Directors:

Joseph Feeley, Director

Telephone: (716) 632-0606 / E-mail: [jfeeley@linwoodinvestment.com](mailto:jfeeley@linwoodinvestment.com)

Brian Geary, Director

Telephone: (716) 228-4391 / E-mail: [bgeary@linwoodinvestment.com](mailto:bgeary@linwoodinvestment.com)

# **BROCHURE SUPPLEMENT**

(Part 2B of Form ADV)

March 2<sup>nd</sup>, 2020

**Joseph P. Feeley**

**Linwood Investment Advisors Inc.**

5695 Main St.  
Williamsville, New York 14221

[www.linwoodinvestment.com](http://www.linwoodinvestment.com)

1-716-632-0606 (phone)  
1-716-632-3544 (fax)

**This brochure provides information about Joseph Feeley that supplements Linwood Investment Advisors, Inc. Part 2 brochure.**

**Please contact our Chief Compliance Officer at (716) 228-4391 if you have any questions.**

**ITEM 1: COVER PAGE**

Please refer to previous page.

**ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Joseph P. Feeley CPA (DOB: 1961)

State University of New York at Buffalo

Bachelor of Science, Accounting and Finance, 1983

CPA, Price Waterhouse, Comprehensive Professional Services 1983 – 1989

Partner, Feeley Bonaventura & Hyzy CPA's, P.C. 1989 – Present

Partner, Linwood Investment Advisors Inc., 1997 - Present

**Business Background**

Mr. Feeley began his career as a staff accountant at Price Waterhouse and obtained his CPA license in November 1985. After leaving Price Waterhouse in May 1989, he co-founded Feeley, Bonaventura & Hyzy CPA's, P.C. (FBH) and founded Linwood Investment Advisors Inc. (Linwood) in 1997. Mr. Feeley is a Director, Shareholder and member of Linwood's Investment Committee and specializes in portfolio management, mutual fund selection, exchange traded funds ("ETF") selection and asset allocation. Mr. Feeley also provides tax and consulting services to business owners and entrepreneurs as a partner in FBH.

**Explanation of Professional Designations***Certified Public Accountant (CPA)*

Mr. Feeley is a Certified Public Accountant, a member of the American Institute of Certified Public Accountants. In order to earn the designation of *Certified Public Accountant*, Mr. Feeley passed the uniform CPA examination administered by the New York State Education Department, and received state certification to practice public accounting. To achieve this designation, Mr. Feeley earned his experience requirement with Price Waterhouse, an international accounting and consulting firm, from 1983 to 1989. Each year Mr. Feeley must complete a minimum of 40 hours of continuing education in any of the recognized subject areas or a minimum of 24 hours of continuing education concentrated in one subject area.

**ITEM 3: DISCIPLINARY INFORMATION**

Linwood is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of each investment person providing advice to you. Mr. Feeley has no information required to be disclosed under this Item.

**ITEM 4: OTHER BUSINESS ACTIVITIES**

In addition to his interest in Linwood, Mr. Feeley is also a partner and shareholder in Feeley, Bonaventura & Hyzy CPA's P.C. (FBH). He is the co-founder of this firm and has been a partner since May 1989. A majority of the clients of Linwood are also clients of FBH. FBH provides pension administration and consulting services to some of Linwood's clients.

**ITEM 5: ADDITIONAL COMPENSATION**

Mr. Feeley does not receive any compensation other than from his interests in Linwood and FBH.

**ITEM 6: SUPERVISION**

Linwood's Investment Committee is responsible for the general oversight of all supervised persons. The Investment Committee meets periodically and is comprised of Joseph Feeley and Brian Geary. At these meetings Mr. Feeley and Mr. Geary review asset allocation philosophy, mutual funds selected, exchange traded funds ("ETF") selected and individual securities selected. At times, Linwood may also purchase and utilize third-party research for its investment committee and asset allocation considerations.

The consultations and recommendations Mr. Feeley gives to his clients are intended to be specific to each client in light of each client's risk tolerance and individual investment objectives. Much of the advice that Mr. Feeley delivers will be a result of what is discussed at these investment committee meetings.

Linwood Directors:

Joseph Feeley, Director

Telephone: (716) 632-0606 / E-mail: [jfeeley@linwoodinvestment.com](mailto:jfeeley@linwoodinvestment.com)

Brian Geary, Director

Telephone: (716) 228-4391 / E-mail: [bgeary@linwoodinvestment.com](mailto:bgeary@linwoodinvestment.com)



# **BROCHURE SUPPLEMENT**

(Part 2B of Form ADV)

March 2nd, 2020

**Connor J. Rosenecker**

**Linwood Investment Advisors Inc.**

4411 Genesee St.  
Buffalo, New York 14225

[www.linwoodinvestment.com](http://www.linwoodinvestment.com)

1-716-534-5480 (cell phone)  
1-716-400-0428 (work phone)

**This brochure provides information about Connor Rosenecker that supplements Linwood Investment Advisors Corporation's brochure.**

**Please contact our Chief Compliance Officer at (716) 228-4391 if you have any questions.**

**ITEM 1: COVER PAGE**

Please refer to previous page.

**ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Connor Rosenecker (DOB: 1996)

Canisius College

B.S., Economics, Finance, Management; B.A., Psychology (2018)

**Business Background**

Linwood Investment Advisors, Private Wealth Advisor (July 2019 – Present)

M&T Bank Corporation, Management Trainee (July 2018 – June 2019)

Mr. Rosenecker is a member of Linwood Investment Advisors (“Linwood”) and assists in mutual fund portfolio management, exchange traded funds (“ETF”) portfolio management trade and asset allocation theory. In addition, Mr. Rosenecker assists with Linwood’s personal financial and retirement planning services.

**ITEM 3: DISCIPLINARY INFORMATION**

Linwood is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of each investment person providing advice to you. Mr. Rosenecker has no information required to be disclosed under this Item.

**ITEM 4: OTHER BUSINESS ACTIVITIES**

Mr. Rosenecker has no other business activities which are required to be disclosed under this Item. Outside of his activities at Linwood, Mr. Rosenecker is not actively engaged in any investment-related occupation or business. Additionally, Mr. Rosenecker does not engage in other business activities outside of his position at Linwood, which represent a substantial amount of his income or time.

**ITEM 5: ADDITIONAL COMPENSATION**

In addition to the compensation earned from his employment at Linwood, Mr. Rosenecker receives an economic benefit from new business he brings into the firm and from his position. In addition, Mr. Rosenecker received a year-end bonus based on performance.

**ITEM 6: SUPERVISION**

Linwood’s Investment Committee is responsible for the general oversight of all supervised persons. The Investment Committee meets periodically and is comprised of Joseph Feeley and Brian Geary. At these meetings Mr. Feeley and Mr. Geary review asset allocation philosophy, mutual funds selected, exchange traded funds (“ETF”) selected and individual securities selected. At times, Linwood, may also purchase and utilize third-party research for its investment committee to utilize.



The consultations and recommendations Mr. Rosenecker gives to Linwood clients are intended to be specific to each client in light of each client's risk tolerance and individual investment objectives. Much of the advice that Mr. Rosenecker delivers will be a result of what is discussed at Linwood's Investment Committee meetings, and with Brian Geary, director of Linwood.

In the event that you would like to know more about Mr. Rosenecker's activities, please contact one of the following Directors:

Joseph Feeley, Director

Telephone: (716) 632-0606 / E-mail: [jfeeley@linwoodinvestment.com](mailto:jfeeley@linwoodinvestment.com)

Brian Geary, Director

Telephone: (716) 228-4391 / E-mail: [bgeary@linwoodinvestment.com](mailto:bgeary@linwoodinvestment.com)

Alternatively, please contact Mr. Rosenecker directly:

Connor Rosenecker, Private Wealth Advisor

Telephone: (716) 400-0428 / E-mail: [crosenecker@linwoodinvestment.com](mailto:crosenecker@linwoodinvestment.com)