

Rockingstone Advisors LLC

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Form ADV Part 2A: Brochure

January 15, 2021

This brochure provides information about the qualifications and business practices of Rockingstone Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (212) 430-2240. 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 Rockingstone Advisors LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Rockingstone Advisors LLC updates its ADV Part 2A annually, or more frequently in the event of certain material changes. This section outlines and summarizes the specific changes made to this Brochure since our last other-than-annual update dated Oct 14, 2020.

We have made the following material changes to this Brochure:

- We have reported regulatory assets under management (RAUM) of \$199,322,239, comprised of \$152,712,772 in discretionary assets under management and \$46,609,466 in non-discretionary assets under management. These figures reflect a material increase from our prior reported figure of \$106 million as of December 31, 2019.

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Item 4: Advisory Business

Rockingstone Advisors LLC (“**Rockingstone**,” “**us**,” “**we**,” or “**our**”) provides portfolio management services and corporate advisory services to a variety of clients (clients and prospective clients hereafter are referred to as “**clients**,” “**you**,” or “**your**”). We were formed on January 5, 2009 and we are organized as a Delaware limited liability company. We are an investment adviser registered with the SEC. Such registration does not imply, nor do we intend to represent, any certain level of skill, training, ability, or qualification to provide the advisory and management services as described herein or that we have been sponsored, recommended, or approved by the SEC, any state agency, or any of their respective officers.

We are owned by Brandt A. Sakakeeny and his wife Margaret C. Sakakeeny. Brandt A. Sakakeeny serves as our Managing Partner, Chief Investment Officer, and Chief Compliance Officer (hereafter referred to as “**Managing Partner**”).

Overview and Summary

We strive to develop and manage individual portfolios to meet your long-term investment goals and objectives. We do not provide financial planning, estate planning, or insurance planning services. We create custom portfolios for you that are generally invested in five principal asset classes, including Equity (stocks), Fixed Income (bonds), Hybrids (preferred stock and convertible bonds), Alternatives (commodities, real estate and currencies), and Cash. Within each asset class we invest in a variety of domestic and foreign public and private securities, including but not limited to, common stocks, preferred stocks, bonds (government, corporate, asset-backed, and municipal), convertible bonds, exchange-traded funds, and notes (respectively, “**ETFs**” and “**ETNs**”), real estate investment trusts (“**REITs**”), master limited partnerships (“**MLPs**”), mutual funds, warrants, money market funds, and options. We may also “sell short” these securities, which is a strategy designed to benefit from a decline in the price or value of a security.

These portfolios are invested and managed by us through discretion granted to us by you to manage your portfolio in a manner consistent with your long-term goals and objectives (See Item 16: Investment Discretion for more information). We do not take possession of your assets; rather, we typically recommend that you establish a brokerage account with a specific custodian (the “**Recommended Custodian**”), normally a registered broker-dealer, Member SIPC/NYSE, or we may agree to manage an account maintained with a custodian that you have selected (the “**Directed Custodian**,” and hereafter together referred to as the “**Custodian**”). Your assets will be maintained with the Custodian and we will execute trades for your account (See Item 15: Custody for more information).

We charge a fee based on a percentage of assets under management (See Item 5: Fees and Expenses) for more detail about our fee structure.

As of December 31st, 2020, we had \$152,712,772 in regulatory assets under management on a discretionary basis and \$46,609,466 million in regulatory assets on a non-discretionary basis, for total regulatory assets under management of \$199,322,239.

Item 5: Fees and Compensation

We provide investment advisory services for your portfolio on an individualized basis. We manage each portfolio to comply with your directions given in the statement of investment policy or in a similar set of instructions or guidance provided by you.

Our management fees are based on a percentage of assets under management valued on the last day of each calendar quarter. For the avoidance of doubt, our management fees are not tiered. Management fees are payable quarterly and charged in arrears. For example, for assets managed from January 1, 2020 to March 31, 2020, we would have charged a percentage based on the closing value of the account as of March 31, 2020 and the management fees would have typically been deducted from your account in or around the month of April 2020. While it is our general practice to have our fees automatically deducted from your account, you have the option to have us bill you directly. Fees are fully disclosed to you through a written agreement between you and us. The following table outlines our fee schedule. Please note that this is a general fee schedule and your Investment Advisory Agreement (“IAA”) contains the actual fee schedule that applies to your account(s). All investment fees are negotiable and we may, in our sole discretion, discount fees.

Assets Under Management (AUM)	Annual Rates
<499,999	1.50%
\$500,000 - \$4,999,999	1.25%
\$5,000,000 - \$29,999,999	1.00%
>\$30,000,000	0.75%

In cases where we do not manage assets for the span of a full calendar quarter, fees are pro-rated from the date of inception or through the date of termination. Our IAA provides that either party may terminate the IAA at any time with written notice to other.

For corporate advisory clients, we charge fees based on an hourly rate or based on a fixed-fee arrangement stipulated in our engagement letter with these clients.

Other Fees

In addition to our management fees, you are responsible for other fees, including brokerage commissions and other costs related to the execution of transactions on your behalf by the Custodian or any executing broker. You are also responsible for any other fees paid to the Custodian. The Custodian discloses these fees in its disclosure documents, agreements, or its account-opening documents. You are also responsible for margin interest, wire transfer fees, safe-keeping fees, and other special services provided by any broker-dealer, transfer agent, or Custodian. These fees are generally disclosed by the Custodian at the time you open your account(s) or when the service is requested. See Item 12: Brokerage Practices for more information.

Fund Fees

Investments in funds that are held by you will incur additional fees, such as internal transaction and execution costs, as well as fees that directly compensate the funds' investment managers along with internal administrative services. Some funds pay 12b-1 fees, Distribution Fees, and or Shareholder Service Fees to broker-dealers that offer such funds to their clients. These charges affect the net asset value ("**NAV**") of these fund shares and for this reason are indirectly paid by fund shareholders like you.

Some funds have imposed a redemption fee, which is another type of fee charged to shareholders when shares are sold or redeemed within a short period of time from the purchase of the fund shares. Although a redemption fee is deducted from redemption proceeds just like a deferred sales load, it is not considered to be a sales load. Unlike a sales load (which is generally used to compensate brokers), a redemption fee is typically used to defray fund costs associated with a shareholder's redemption and is paid directly to the fund, not to the broker-dealer. The SEC generally limits redemption fees to 2%. In most cases, the funds will use the "first-in, first-out" ("**FIFO**") method to determine the holding period. Under this method, the date of the redemption will be compared with the earliest purchase date of the shares held in your account. While it is not our general practice to sell securities in your account that may trigger a redemption fee, you should expect us to do so if we believe a sale is in your best interest.

A complete explanation of these charges is contained in the prospectus and "Statement of Additional Information" for each fund, including, but not limited to, prospectuses for mutual funds, ETFs and ETNs, MLPs, and REITs.

Private Investment Fees

Periodically, Rockingstone Advisors may make advisory clients aware of third-party private investment opportunities—including, but not limited to hedge funds, private equity or debt funds, or direct investments in real estate partnerships or individual businesses. While Rockingstone Advisors does not charge a fee on these investments, third party managers often

do, and typically at rates above Rockingstone's. It is possible that Rockingstone's principals and its clients will receive a reduction in such management fees if the aggregated investment levels equal or exceed pre-specified thresholds.

Item 6: Performance-Based Fees and Side-by-Side Management

We do not charge performance-based fees or earn commissions from the sale of any products, as we believe there are conflicts of interest in such an arrangement.

We do manage our own assets and our employees' along with yours, as we believe that doing so aligns our interest with yours.

Item 7: Types of Clients

We manage portfolios for individuals, high-net worth individuals and families, trusts, retirement plans and limited partnerships. We do not manage any pooled investment vehicles. Our clients reside throughout the United States and the United Kingdom.

In general, we require a minimum account size of \$1,000,000, subject to waiver in our discretion. We understand new clients may wish to become familiar with our services prior to committing to our minimum account size.

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

We strive to develop and manage individual portfolios to meet your long-term investment goals and objectives. Investing in securities involves risk of loss that you should be prepared to bear.

As stated earlier, portfolios are generally invested in five principal asset classes, including Equity, Fixed Income, Hybrids, Alternatives, and Cash. Within each asset class we invest in a variety of domestic and foreign securities, including but not limited to, common stocks, preferred stocks, bonds (government, corporate, asset-backed, and municipal), convertible bonds, ETFs, ETNs, REITs, MLPs, mutual funds, warrants, money market funds, and options. We may also "sell short" these securities, which is a strategy designed to benefit from a decline in the price or value of a security (See Other Important Risks to Consider for a more thorough analysis of other potential risks to your portfolio).

These portfolios are invested and managed by us, but they are typically held in an account(s) under your name at Charles Schwab & Co., which is the Recommended Custodian that we generally recommend.

General Risks to Investing

Investing is not without risk and involves the risk of loss of the entire principal which you should be prepared to bear. We may use several strategies to try to reduce risk, including (i) diversifying a portfolio across multiple asset classes; (ii) buying securities we believe are undervalued; (iii) closely monitoring the portfolio for changes in fundamentals; and (iv) using technical analysis, which emphasizes selling securities or asset classes if their fall triggers certain technical levels, such as declining below their 200-day moving average.

Despite these strategies, historical evidence clearly shows that every asset class has experienced severe declines in value—sometimes sustained over many years—throughout several periods of history. In addition, each of our strategies seeks to minimize risk, but our strategies may not achieve that goal as (i) the benefits of diversification decline if asset classes become more correlated; (ii) determining valuation depends on accurately forecasting outcomes that may ultimately differ from our projections; (iii) security prices can change materially when exchanges are closed due to company-specific news or changes in macroeconomic or geopolitical conditions; and (iv) following technical indicators could lead to frequent trading.

Frequent trading can affect investment performance in several ways, including: (i) generating excessive trading commissions; (ii) experiencing holding periods of less than twelve (12) months that lead to gains taxed at higher rates than at capital gains tax rates, and (iii) limiting the ability of a security to record multiple years of compounding, which is an important element to achieving favorable long-term portfolio returns.

Investment Management Strategy, Process and Risk

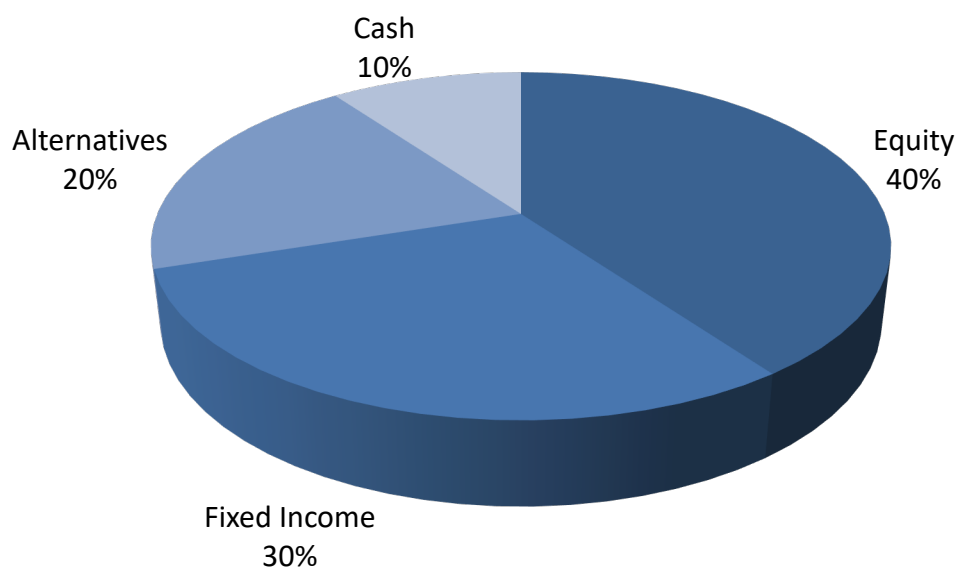
In the following section, we outline our general investment management strategy and process, and some of the risks associated with each stage of the process. In addition, we include other risks that you should consider in choosing a financial advisor. We have a specific strategy and multi-step process that we use to manage your money, which is outlined below.

Step One

It begins with an assessment of your long-term financial goals and objectives, followed by a determination of your investable assets and the amount of risk you are comfortable assuming to meet your financial goals. Next, we try to consider other non-traditional factors that may affect your indirect exposure to financial markets, such as where you reside (e.g. New York City) or if your job or your spouse's job is related to the performance of the stock market, or if you or your spouse's compensation is paid in common stock or options.

After assessing these factors, we create a personalized “Strategic Allocation” for you that contains what we believe is an appropriate balance of asset classes and securities specific to your investment goals and risks. We evaluate your Strategic Allocation annually and make changes to this allocation based on changes to your financial condition or risk tolerance (See Graph 1: Strategic Allocation).

Graph 1: Strategic Asset Allocation



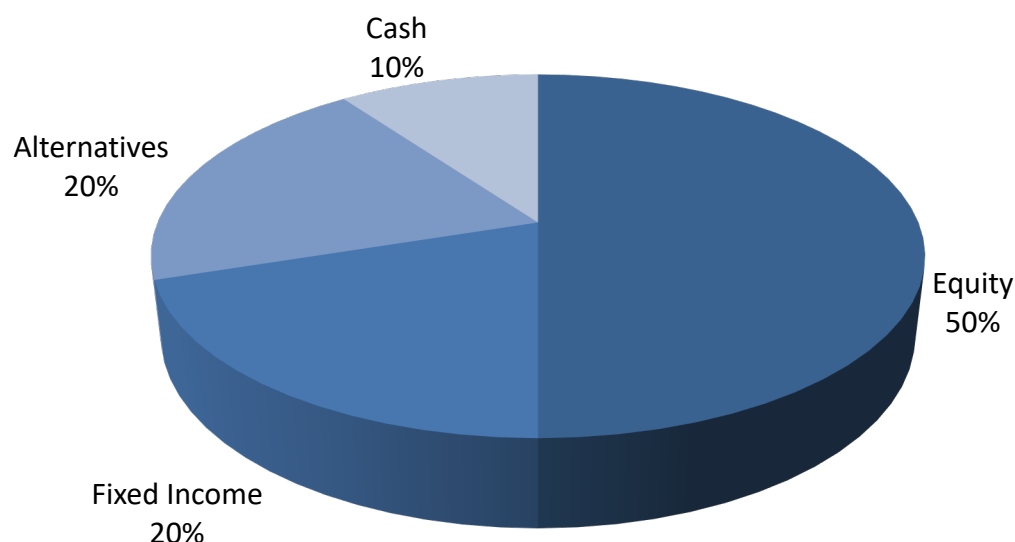
Risks to this process include underestimating your risk tolerance, which would lead to a Strategic Allocation that is overly conservative and does not grow at a level consistent with your needs, ultimately jeopardizing your ability to achieve your long-term goals. Conversely, we could overestimate your risk tolerance and create a Strategic Allocation that is too aggressive, resulting in enhanced volatility and large swings in account value that jeopardize your “peace of mind” and ultimately your ability to achieve your financial goals.

Step Two

The second step to our investment process is to create a “Tactical Allocation” for you that begins with your Strategic Allocation, but then seeks to adjust for the relative value of asset classes within your portfolio. For instance, your Strategic Allocation might be 40% Equity, 30% Fixed Income, 20% Alternatives, and 10% Cash. However, because we believe that Fixed Income securities are overvalued compared to Equity securities, for instance, your Tactical Portfolio might be over-weighted Equity and under-weighted Fixed Income, leading to the following

allocation: 50% Equity, 20% Fixed Income, 20% Alternatives, and 10% Cash (See Graph 2: Tactical Allocation).

Graph 2: Tactical Portfolio



The Tactical Portfolio is based on our philosophy that certain asset classes can become very expensive or very cheap relative to other asset classes, and that the relative value of assets classes is the second source of how we try to achieve favorable investment returns in your portfolio.

Risks inherent in this step include misjudging the relative value of asset classes, which might lead to over-weighting a specific asset class, like Equities, at the exact time that it should be under-weighted, resulting in poor performance and lackluster—if not negative—portfolio returns.

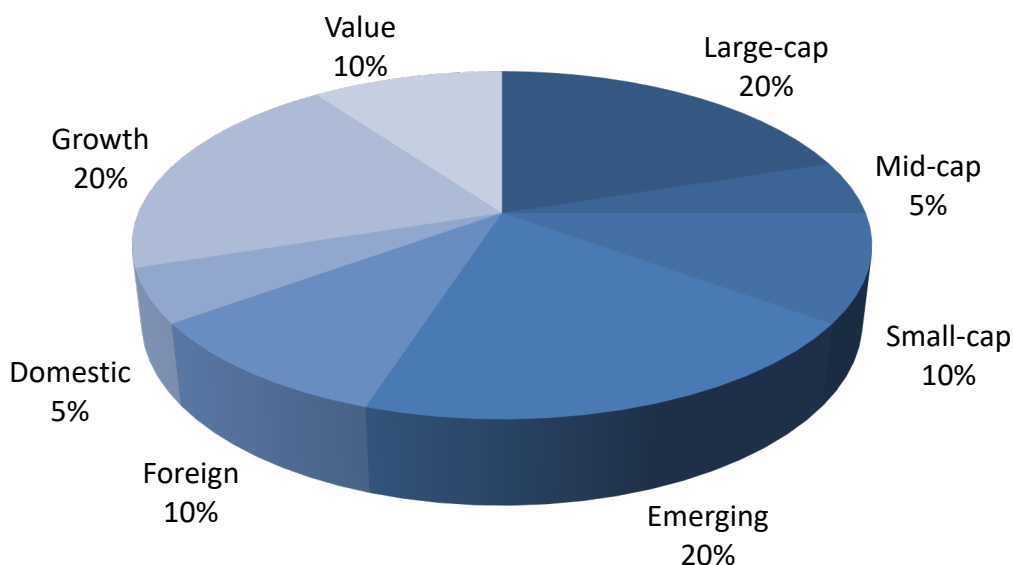
Step Three

The third step in our investment process is seeking diversification within each asset class of your Tactical Portfolio, effectively creating “Sub-Asset Allocations.” This is the third source of how we try to achieve favorable investment returns and reduce risk. Within each asset class, we seek to diversify risk and improve returns by using several different strategies (See Graph 3: Sub-Asset Allocation from the Tactical Portfolio).

First, within your Equity allocation for example, we seek geographical diversification from several global regions, including domestic (US), foreign-developed (Europe and Japan), and emerging

market (Brazil, China, and India) equity securities. We believe this is an effective tool to improving returns as (i) GDP growth rates vary by country; (ii) a specific region's exports may be particularly valuable at a certain stage in global growth; and (iii) the valuation of equity securities can vary materially by country or region.

Graph 3: Sub-Asset Allocation from the Tactical Portfolio



Second, we seek market capital diversification, selecting small-cap, mid-cap, and large-cap equities. We believe diversification by market capitalization is an important element in achieving portfolio diversification and improving returns as (i) larger cap companies may benefit from growing exports from a weak dollar; (ii) small cap companies may disproportionately benefit from a strong regional economy or an industry witnessing rapid growth; and (iii) valuations differ across market capitalization, which allows us to over-weight a collection of companies that may be more attractively valued than its larger (or smaller) peers.

Third, we seek style diversification. Equity securities are often segmented between growth and value. While there is some debate regarding the definition of a growth stock versus a value stock, in general, a growth stock typically trades at a higher multiple (e.g. is more expensive), reflecting its prospects to achieve favorable earnings growth over the next few years. A value stock typically trades at a discount to its fair value, often because there is market apprehension surrounding the issuer, for instance, or its outlook. During specific periods of time, growth may outperform value, or vice versa; our strategy is to own both growth and value securities in your portfolio.

Within your Fixed Income allocation, we seek diversification several ways, including (i) by issuer (corporate, government, municipality); (ii) by rating (investment grade vs. high yield); (iii) by geography (US vs. foreign or emerging); and by type (asset backed vs. corporate) of bond. Fixed income investments include individual bonds, bond mutual funds, or exchange traded funds or notes whose price is derived from changes in a specific bond or class of bonds.

Within your Alternatives allocation, we seek diversification by owning securities, exchange-traded funds and notes, options and/or the physical good whose value is derived from the prices of commodities (precious metals, energy, agricultural), currencies, and real estate (domestic and foreign).

Risks to diversification strategy include (i) that the correlation of sub-asset classes (roughly how frequently they move together) can increase during periods of market stress, limiting the value of our diversification strategies and approach.

Step Four

The fourth step in our investment process is security selection within your sub-asset allocations. This is the fourth source of how we try to achieve favorable investment returns.

We seek securities that we believe are undervalued based on researching a company's fundamentals. For securities issued by companies, this includes—although is not limited to—assessing a company's strategic plan, its execution, the industry in which it competes, an analysis of its competitive strengths and weaknesses, the viability of its products, the quality of its management team, and the strength of its balance sheet.

Next, we seek to determine a security's valuation based on a variety of factors, including price to earnings ratio (P/E), price to cash flow (P/EBITDA), historical multiple and relative value compared to companies within the same industry. For other securities not issued by companies, such as commodities or currencies, we seek to determine valuation based more on macroeconomic factors, such as interest rates, global demand and supply, inflation rates, a country's debt level, and the growth of its GDP, for example.

Risks to this stage of investment include poor stock selection that could lead to acquiring securities that under-perform the market, misidentifying the fundamental determinants of future value, and predicting macroeconomic outcomes that differ dramatically from reality, leading to poor performance, potential losses, and subpar returns.

Step Five

The fifth step in our investment process is the execution of the portfolio and ongoing monitoring. Once we determine the appropriate asset classes, and the securities within each class, we seek to purchase these securities and then monitor the holdings within the portfolio for changes in

fundamentals or valuation. We will then sell existing securities or buy new securities if we believe we find a compelling value, or if our original investment thesis is no longer valid.

Risks to this stage of investment include frequent trading of securities which can effect performance resulting from increased brokerage commissions, transactions costs, and taxes; poor execution by your broker-dealer, resulting in purchase prices for securities in excess of what another broker might have charged for the same security; overreacting to negative news in a security holding and therefore selling it, while in fact its fundamentals and value are intact and the security appreciates after we have sold it; or the opposite: not recognizing that the fundamentals of a portfolio holding have changed and keeping it in the portfolio while it declines in value.

Other Important Risks to Consider

In addition to the risks highlighted above, there are several other risks for which you should be aware.

First, we deploy several strategies and buy securities in multiple asset classes. In an era of specialization there is a risk that we will not be able to generate favorable returns against competitors that specialize in one area of expertise.

Second, we sometimes sell stocks short, although not for every client's account. Because a short sale involves borrowing a stock with the prospect of selling it later at a lower price, when we use this strategy, you risk a theoretical infinite loss as a stock can appreciate with no limit.

Third, we are a small firm with two partners. This fact of course leads to "key man risk," or the risk that something could happen to one of the partners that negatively affects your portfolio. Despite our small size, however, we do maintain the highest quality information data services, with subscriptions to FactSet for security and market analysis and Morningstar Office for portfolio management software. We believe both are best in class and tools that the largest, most successful asset managers deploy.

Item 9: Disciplinary Information

We do not have any legal or disciplinary events to report to any Client or prospective Client's evaluation of our advisory business or the integrity of our management.

There have been no criminal or civil actions in a domestic, foreign, or military court of competent jurisdiction involving either us or our Managing Partner.

There have been no administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority involving either us or our Managing Partner.

There have been no self-regulatory organization proceedings involving either us or our Managing Partner.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer Registration

Neither we nor our Managing Partner is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker dealer.

Futures Commissions Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration

Neither we nor our Managing Partner is registered or has a pending registration as a futures commission merchant (“**FCM**”), commodity pool operator (“**CPO**”), a commodity-trading adviser (“**CTA**”), or as an associated person of the forgoing list.

Material Conflicts of Interest Relating to Other Investment Advisers

Rockingstone Advisors and/or one or more of its members, managers, officers or employees are often made aware of private investment opportunities from a variety of sources, including, but not limited to, the firm’s industry contacts and its advisory clients. The firm’s members, managers, officers or employees may invest personally in such private investment opportunities offered by other investment advisors, partnerships, or companies, and may also make aware to the firm’s advisory clients about such opportunities. Clients who participate in private investment opportunities sign a *Private Investment Participation Acknowledgement* outlining the terms and risks associated with such investments.

Corporate Advisory Services

In addition to our services provided to investment management clients, we also earn fees generated by consulting engagements to corporations and private equity firms.

We provide corporate advisory services to companies and their principals on a variety of financially-related topics. These corporate advisory services are described in a written agreement between us and the corporate advisory client, including advice on areas such as mergers and acquisitions, capital raising strategies, and investor relations. We are compensated by either a fixed-fee monthly retainer or by an hourly rate negotiated with the client. Either party can terminate the consulting agreement at any time.

A conflict of interest could arise if our corporate advisory business requires the Managing Partner to commit significant time and resources to a specific project that ultimately detracts from his ability to manage your portfolio. Additionally, corporate advisory clients whose companies are publicly traded are placed on the firm's Restricted List, which prohibits the firm and its principals from trading in those securities until the restriction is lifted. A conflict of interest could arise if a portfolio manager wanted to purchase (or sell) a security for a client account but was prevented from doing so due to the restriction on trades of that security.

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

Code of Ethics

We maintain a Code of Ethics which is available to you on request (whether you are a current or prospective client) or it may be downloaded from our web site. The Code establishes rules of conduct for all of our employees and is designed to govern personal securities trading activities in the accounts of its employees and their immediate family/household accounts and any accounts in which an employee has a beneficial interest. The Code is based on the principle that we owe a fiduciary duty to you in conducting our affairs, including our personal securities transactions, in such a manner as to avoid (i) serving our own personal needs ahead of yours; (ii) engaging in activities that may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical conduct; or (iii) engaging in fraudulent, deceptive, or manipulative conduct.

In point of fact, we have a specific fiduciary duty when dealing with you to ensure:

- An independent basis for the investment advice provided;
- Best execution for your transaction where the Firm is in a position to direct brokerage transactions for you;
- That investment advice is suitable to meeting your individual objectives, needs and circumstances; and
- That we are loyal to you.

We will vote proxies for securities held in your account unless the right to do so has been assigned to another fiduciary or you have specifically not delegated the authority to vote proxies to us.

Participation or Interest in Client Transactions

We or a related person do not recommend to you, or buy or sell to you, securities in which we or a related person has a financial interest.

Personal Trading in Recommended Securities

We or a related person will invest in the same securities or related securities that we or a related person recommends to you. We believe it is important to invest in the same securities that we recommend to you, as not doing so seems to us as a major conflict of interest. Hence, it is our policy not only to permit, but to encourage the firm and its employees to buy, sell, and hold the same securities that we recommend to you.

It is also acknowledged and understood that we perform investment management services for various clients with varying investment goals, risk profiles, and time horizons. For this reason, our investment advice to you may differ from the investment advice we provide to other clients. In addition, portfolio holdings of the firm or its employees may differ from the portfolios of yours or any client. We have no obligation to recommend for purchase or sale a security that we or our employees may purchase, sell, or hold.

In addition, we or a related person recommends securities to you, or buys or sells securities for your account, at or about the same time that we or a related person buys or sells the same securities for our (or a related person's) account. A potential conflict that we see arising from this practice is the timing of purchases in client accounts and in our accounts. To address this conflict, as well as the conflict arising from managing multiple client accounts that may hold similar securities, we will generally purchase securities in a "block trade" and then allocate the securities according to portfolio weights and objectives. In this way, all clients and our employees purchase and sell securities in a fair and equitable manner with no group of clients being favored or disfavored over any other group of clients. We maintain procedures dealing with insider trading, employee-related accounts, "front-running," and other issues that may present a potential conflict when such purchases, sales, or recommendations are made. In general, these policies and procedures are intended to eliminate, to the extent possible, the adverse effect on clients of any such potential conflicts of interest.

Item 12: Brokerage Practices

Rockingstone does not maintain custody of your assets that we advise, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see *Item 15 – Custody*, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian or we may agree to manage an account maintained with a Directed Custodian. In either case, your assets will be maintained with the qualified custodian

We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in *Item 14 – Client Referrals and Other Compensation*. You should consider these conflicts of interest when selecting your custodian.

We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, and we anticipate that most trades will be executed through Schwab, we can still use other brokers to execute trades for your account as described below (see “Your Brokerage and Custody Costs”).

How We Select Brokers/Custodians

We do enter into any formal soft dollar arrangements. However, when considering whether the terms that Schwab provides are, overall, most advantageous to you when compared with other available providers and their services, we take into account a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payment to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Services delivered or paid for by Schwab
- Availability of other products and services that benefit us, as discussed below (See “Products and Services Available to us From Schwab”)
- Other operational and fiduciary considerations

Your Brokerage and Custody Costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody service but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab accounts. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program. In addition to commissions and/or asset-based fees, Schwab charges you a flat dollar amount as a 'prime broker' or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through Schwab, we have determined that having Schwab execute the majority of trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How We Select Brokers/Custodians"). By using another broker or dealer you may pay lower transaction costs

Products and Services Available to us from Schwab

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage series (trading, custody, reporting, and related series), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

Services that benefit you. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services describe in this paragraph generally benefit you and your account.

Services that do not directly benefit you. Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and

services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology and business needs
- Consulting on legal and related compliance needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or part of a third party's fees. Schwab also provides us with other benefits, such as occasional business entertainment of our personnel. If you did not maintain your account with Schwab, we would be required to pay for these services from our own resources.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your

transactions. This is a conflict of interest. We believe, however, that taken in the aggregate, our recommendation of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How We Select a Broker-Dealer/Custodian to Recommend") and not Schwab's services that benefit only us.

Brokerage for Client Referrals

We do not receive any client referrals from broker-dealers or third parties and therefore, client referrals are not a factor in selecting or recommending broker-dealers to our clients.

Directed Brokerage

We will permit clients to direct brokerage. If you direct us to execute securities transactions with a Directed Custodian as opposed to a Recommended Custodian (the one we recommend and use for our other advisory clients), you may forgo any benefit from savings on execution costs that we may obtain through negotiation of volume discounts or batched orders. In directing the use of a particular broker-dealer, it should be understood that we will not have the authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. Therefore, you may incur higher commissions, other transactions costs or greater spreads, or receive less favorable net prices on transactions for your account than would otherwise be the case had you selected the Recommended Custodian.

Trade Aggregation

We may allocate securities among accounts when enough of a particular security (or securities) cannot be purchased or sold on a given day at a desired price or when we intend to place the same security in multiple accounts at the same time. In this event, we will typically allocate the shares actually purchased or sold on a pre-planned basis. Each client will typically receive an average share price, transaction costs will be shared equally, and the allocations will be *pro-rata* based upon market value. We may remove small allocations from the process if in our opinion they would not be in your best interests. Trade aggregation does not always result in lower commission. In some instances, trade aggregation may result in higher or lower execution prices than may otherwise be obtainable by a single client.

Item 13: Review of Accounts

Your portfolio is reviewed frequently for changes in the fundamentals or valuations of the securities you own. We evaluate your portfolio's performance every month, and we present a detailed written analysis of your portfolio's performance every quarter. The Custodian or broker-dealer will send an account statement to you at least every quarter, and frequently every month.

Long-term financial plans are revisited by us annually; however, if there is a material change in your financial circumstances before your annual review you must inform us of that in writing.

Item 14: Client Referrals and Other Compensation

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. You do not pay more for assets maintained at Schwab as a result of these products and services. However, we benefit because the costs of these products and services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above (see *Item 12 – Brokerage Practices*).

We do not receive any economic benefit, including sales awards or prizes, from a person or entity who is not a client for providing advisory services to clients.

We maintain no arrangements under which we, or a related party, directly or indirectly pay compensation to third-parties for client referrals.

Item 15: Custody

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct Schwab to deduct our advisory fees directly from your account. Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab's account statements with the periodic reports you will receive from us.

When our clients enter agreements with their custodian where the client requests the custodian transfer funds to a third-party, we are considered to have custody of client funds. To assure that our client's funds are safeguarded we take the following steps:

1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.

2. The client authorizes us, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer.
4. The client can terminate or change the instruction to the client's qualified custodian.
5. We don't have the authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
6. We maintain records showing that the third party is not a related party of ours or located at the same address as us.
7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Item 16: Investment Discretion

We have discretion to manage your account(s) in the manner we believe most appropriate for achieving your long-term investment goals.

You grant us a limited power of attorney to select, purchase, sell, or hold securities without obtaining your specific consent. There are no restrictions on the securities that we may purchase, sell, or hold in your account(s), unless you inform us in writing otherwise.

Your participation in private investment opportunities is considered outside of our investment discretion and subject to the terms outlined in the Private Investment Participation Acknowledgement.

Item 17: Voting Client Securities

We will vote proxies for securities held in your account(s) unless that responsibility has been assigned to another fiduciary or you specifically did not delegate the authority to vote proxies for your account to us. If we do not have authority to vote client securities, clients should expect to receive their proxies or other solicitations directly from the Custodian.

Proxy Voting Policy

We have adopted a written policy regarding the voting of client proxies that is designed to ensure that we fulfill our fiduciary obligation to you and our other clients to monitor corporate actions and vote client proxies. The written policies are designed to address a few common issues often contained in proxy statements and how to vote them in the best interest of our clients. Items not specifically addressed in the policy will be dealt with on a case-by-case basis by us. If a material conflict of interest presents itself, we will notify the affected clients and/or refrain from voting the respective shares. We will vote proxies in a way that we believe will cause securities to increase the most or decline the least in value in order to maximize shareholder value. Consideration will be given to both the short and long-term implications of the proposal to be voted on when considering the optimal vote.

If you have granted us the power to vote proxies on your behalf, and you wish to direct us to vote your proxy for a particular solicitation or issue, you should contact us in writing clearly explaining how you would like us to vote on your behalf.

You can obtain a copy of our proxy voting policies and procedures by contacting us directly. We can also provide you with information on how we voted on a specific proxy item on request. Requests should be submitted to the following person:

Brandt Sakakeeny, Co-CIO
Rockingstone Advisors LLC
292 Main Street, STE 32
Great Barrington, MA 01230
(212) 430-2240

Item 18: Financial Information

We bill for our management fees in arrears and do not require pre-payment for any of our investment management services.

There are no financial conditions that are reasonably likely to impair our ability to meet contractual commitments to you.

Rockingstone Advisors LLC

*292 Main Street, Suite 32
Great Barrington, MA 01230
(212)430-2240*

www.rockingstoneadvisors.com

Form ADV Part 2B: Supplement Brandt A. Sakakeeny

January 15, 2021

This brochure supplement provides information about Brandt A. Sakakeeny that supplements the Rockingstone Advisors LLC brochure. You should have received a copy of that brochure. Please contact Brandt A. Sakakeeny if you did not receive the Rockingstone Advisors brochure or if you have any questions about the contents of this supplement.

Additional information about Brandt A. Sakakeeny is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Brandt A. Sakakeeny, born 1967:

Education after High School

- BA degree in Economics from DePauw University, Greencastle, IN
- MBA degree in Finance from Columbia Business School, New York, NY

Business Background

- 2009 to Present Managing Partner, CCO and CIO, Rockingstone Advisors LLC
- 2000 to 2008 Managing Director, Deutsche Bank Securities, Inc.
- 1995 to 2000 Vice President, Salomon Smith Barney, Inc.

Other Information

- Not currently registered as a broker or as a registered representative of a broker but has previously passed examinations for Series 7 (General Securities Representative); 63 (Uniform Securities State Law); 66 (NASAA Uniform Combined State Law); and 86 & 87 (Research Analyst)

Item 3: Disciplinary Information

Mr. Sakakeeny has no legal or disciplinary events to report.

Item 4: Other Business Activities

In addition to the investment advisory services Mr. Sakakeeny provides to Rockingstone Advisors LLC (“**Rockingstone**”), he also involved in its corporate advisory services. Rockingstone provides corporate advisory services to companies and their principals on a variety of financially-related topics. These corporate advisory services are described in a written agreement between Rockingstone and the corporate advisory client, and include advice on areas such as mergers and acquisitions, capital raising strategies, and investor relations. Rockingstone is compensated by either a fixed-fee monthly retainer or by an hourly rate negotiated with the client.

A conflict of interest could arise if Rockingstone’s corporate advisory business requires Mr. Sakakeeny to commit significant time and resources to a specific project that ultimately detracts from his ability to manage your portfolio. Presently, given the limited size of the corporate advisory business, Mr. Sakakeeny has ample time to meet both demands.

Mr. Sakakeeny is on the advisory board of *Lineslip Solutions*, based in New York, NY. Lineslip Solutions is an “Insurance Tech” start-up built to provide a framework that uses Natural Language Processing to automatically extract and organize data previously locked in binders, policies, proposals and other insurance documents. The firm provides solutions for Private Equity, Real Estate and Risk Management. Mr. Sakakeeny has a personal investment in Lineslip Solutions. He does not receive any compensation for services on this advisory board.

Mr. Sakakeeny is not registered, nor does he have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“**FCM**”), commodity pool operator (“**CPO**”), commodity trading advisor (“**CTA**”), or an associated person of an FCM, CPO, or CTA.

Item 5: Additional Compensation

Other than Mr. Sakakeeny’s regular salary and regular bonus he receives from Rockingstone, he does not receive an economic benefit from anyone who is not a client for providing advisory services.

Item 6: Supervision

Section 203(e) of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”) states, in part, that the SEC may prohibit investment advisers from engaging in investment advisory activities for a period not exceeding 12 months or, in egregious cases, revoke the registration of the investment adviser, for a failure to properly supervise its employees. The severity of the sanction is determined on a case-by-case basis. Past SEC enforcement actions have suggested that the implementation of reasonable compliance procedures is an affirmative defense against a claim of failure to supervise.

We have implemented certain policies and corresponding procedures, which we reasonably expect to prevent and detect, insofar as practicable, any violation of any applicable law, rules and regulations, including the Advisers Act, and the rules and regulations promulgated thereunder. Our policy is predicated on the principle that we and Mr. Sakakeeny owe a fiduciary duty to you. Mr. Sakakeeny must avoid any activity or relationship that may reflect unfavorably on us as a result of a possible conflict of interest, the appearance of such a conflict, the improper use of confidential information, or the appearance of any impropriety. Mr. Sakakeeny periodically reviews the actions taken with respect to your account to determine whether the provision of advice is being effected in a manner that is consistent with your investment objectives, guidelines and/or restrictions.

If you have any questions regarding the advisory activities conducted by our Managing Partner on our behalf, please contact Brandt A. Sakakeeny at (212) 430-2240.

Rockingstone Advisors LLC

*292 Main Street, Suite 32
Great Barrington, MA 01230
(212)430-2240*

www.rockingstoneadvisors.com

Form ADV Part 2B: Supplement Eric R. Katzman, CFA

January 15, 2021

This brochure supplement provides information about Eric R. Katzman, CFA that supplements the Rockingstone Advisors LLC brochure. You should have received a copy of that brochure. Please contact Brandt A. Sakakeeny if you did not receive the Rockingstone Advisors brochure or if you have any questions about the contents of this supplement.

Additional information about Eric R. Katzman is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Eric R. Katzman, CFA®, born 1964:

Education after High School

- BA degree in Economics & Government from Oberlin College, Oberlin, OH
- MBA degree in Finance from NYU Stern School of Business, New York, NY

Business Background

- 2016 to Present Partner & Co-CIO, Rockingstone Advisors LLC
- 2000 to 2016 Managing Director, Deutsche Bank Securities, Inc.
- 1990 to 2000 Director, Merrill Lynch, Inc.

Other Information

- Not currently registered as a broker or as a registered representative of a broker but has previously passed examinations for Series 7 (General Securities Representative); 63 (Uniform Securities State Law); 66 (NASAA Uniform Combined State Law); and 86 & 87 (Research Analyst). Mr. Katzman has been a Chartered Financial Analyst (CFA) since 1993.

Item 3: Disciplinary Information

Mr. Katzman has no legal or disciplinary events to report.

Item 4: Other Business Activities

In addition to the investment advisory services Mr. Katzman provides to Rockingstone Advisors LLC (“**Rockingstone**”), he also involved in its corporate advisory services. Rockingstone provides corporate advisory services to companies and their principals on a variety of financially-related topics. These corporate advisory services are described in a written agreement between Rockingstone and the corporate advisory client, and include advice on areas such as mergers and acquisitions, capital raising strategies, and investor relations. Rockingstone is compensated by either a fixed-fee monthly retainer or by an hourly rate negotiated with the client.

A conflict of interest could arise if Rockingstone’s corporate advisory business requires Mr. Katzman to commit significant time and resources to a specific project that ultimately detracts from his ability to manage your portfolio. Presently, given the limited size of the corporate advisory business, Mr. Katzman has ample time to meet both demands.

Mr. Katzman is on the Board of Trustees for Oberlin College, Oberlin OH. The Board of Trustees oversees the Oberlin's administration and votes on issues that impact Oberlin's current and long-term development.

Mr. Katzman is also a member of Oberlin's Endowment Investment Committee and the Debt Subcommittee. These committees approve investments and divestments from the endowment and advise and vote on Oberlin's use of debt to finance operations and capital expenditures. He does not receive any compensation for his role on these committees and Oberlin is not an advisory client of Rockingstone. Mr. Katzman spends approximately 3% of his time annually on these activities.

Mr. Katzman is on the advisory board of *Gather Ventures*, based in Princeton, NJ. *Gather Ventures* is a limited partnership investing in vegan related food, beverages, and lifestyle companies. Mr. Katzman has a personal investment in *Gather Ventures*. He does not receive any compensation for services on this advisory board.

Mr. Katzman is not registered, nor does he have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("**FCM**"), commodity pool operator ("**CPO**"), commodity trading advisor ("**CTA**"), or an associated person of an FCM, CPO, or CTA.

Item 5: Additional Compensation

Other than Mr. Katzman's regular salary and regular bonus he receives from Rockingstone, he does not receive an economic benefit from anyone who is not a client for providing advisory services.

Item 6: Supervision

Section 203(e) of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**") states, in part, that the SEC may prohibit investment advisers from engaging in investment advisory activities for a period not exceeding 12 months or, in egregious cases, revoke the registration of the investment adviser, for a failure to properly supervise its employees. The severity of the sanction is determined on a case-by-case basis. Past SEC enforcement actions have suggested that the implementation of reasonable compliance procedures is an affirmative defense against a claim of failure to supervise.

We have implemented certain policies and corresponding procedures, which we reasonably expect to prevent and detect, insofar as practicable, any violation of any applicable law, rules and

regulations, including the Advisers Act, and the rules and regulations promulgated thereunder. Our policy is predicated on the principle that we and Mr. Katzman owe a fiduciary duty to you. Mr. Katzman must avoid any activity or relationship that may reflect unfavorably on us as a result of a possible conflict of interest, the appearance of such a conflict, the improper use of confidential information, or the appearance of any impropriety. Mr. Katzman periodically reviews the actions taken with respect to your account to determine whether the provision of advice is being effected in a manner that is consistent with your investment objectives, guidelines and/or restrictions.

If you have any questions regarding the advisory activities conducted by our Managing Partner on our behalf, please contact Brandt A. Sakakeeny at (212) 430-2241.

Chartered Financial Analyst® (CFA) designation: Becoming a CFA is voluntary; no federal or state law or regulation requires investment advisors or financial planners to become a CFA. However, the CFA program is a globally recognized standard for measuring portfolio management and investment analysis competence and integrity. The program is administered by CFA Institute, a global not-for-profit association of investment professionals.

The program requires candidates to study for and pass three levels of exams that measure a candidate's ability to apply the fundamental knowledge of investment principles at a professional level. Candidates who pass the exams and meet other requirements earn a CFA Charter.

The CFA program is a graduate-level, self-study curriculum and examination program for investment specialists - especially securities analysts, money managers and investment advisors. To register in the CFA program, an applicant must have a bachelor's degree (or comparable non-US degree). Four years of qualified professional work experience or a combination of education and qualified work experience may be acceptable in lieu of a degree. The CFA program sets the global standard for investment knowledge, standards and ethics. The rigorous curriculum covers a broad range of investment topics and is committed to the highest ethical standards in the profession.

To be awarded the CFA charter, a candidate must pass the Level I, Level II, and Level III examinations and have at least four years of acceptable professional experience working in the investment decision-making process. Candidates must also exhibit a high degree of ethical and professional conduct.

Charterholders must comply with CFA Institute's Articles of Incorporation, Bylaws, Code of Ethics and Standards of Professional Conduct to maintain the Charter. In addition, they must annually submit a Professional Conduct Statement and pay membership dues. Failure to comply with CFA Institute's conditions, requirements, policies and procedures can result in disciplinary sanctions, including suspension or revocation of the right to use the CFA designation.