ROCHESTER INVESTMENTS

Part 2A of Form ADV Firm Brochure
Date Prepared: December 31, 2020

This Brochure provides information about the qualifications and business practices of ROCHESTER INVESTMENTS INC. If you have any questions about the contents of this Brochure, please contact us at 585-568-6656 and/or email dsa@RochesterInvestments.com. 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.

Rochester Investments Inc. is a SEC registered investment Advisor. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information about which you determine to hire or retain an Advisor. Additional information about Rochester Investments Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

1580 W Ridge Rd, Rochester, NY 14615

Phone: (585) 568-6656 · Fax: (585) 357-5005
www.RochesterInvestments.com

Item 2 – Material Changes

There are no material changes at the time of this filing.

Rochester Investments Brochure may be requested by contacting Diana Apostolova at (585) 568-6656 or dsa@RochesterInvestments.com

Additional information about Rochester Investments Inc. is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Rochester Investments Inc. who are registered, or are required to be registered, as investment Advisor representatives of Rochester Investments Inc.

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Item 4 –Advisory Business

Rochester Investments Inc. (Rochester Investments) is located in Rochester, NY and is an independent, fee-based, SEC- Registered Investment Advisor. Rochester Investments Inc. was founded in 2019 by Diana Apostolova. Ms. Apostolova is the firm's President, Chief Investment Officer and majority owner. Diana Apostolova has about 20 years of financial experience in the areas of investment management, financial planning, taxes, trusts, including charitable trusts, estates, and accounting.

Business Focus

Rochester Investments provides unbiased comprehensive portfolio and investment management and consulting services to individuals, institutions, retirement plans, government entities, charities, and foundations.

Financial Planning

Rochester Investments believes that financial planning lies in the center of everything that we do. We aim to learn about our client's specific needs and objectives and tailor a recommendation plan accordingly. Each financial plan provides a comprehensive overview of the client's investments, financial goals and the steps and strategies needed to achieve them. Financial plans stretch over number of years, that's why we continuously monitor financial plans to ensure that our clients are on track. A lot of thought and calculations go into making a financial plan. We look at all pertinent information including the following:

PERSONAL INFO: family or business records, assets and liabilities, budgets, risk tolerance, health, time horizon, family or business dynamics, and financial goals.

TAX & CASH FLOW: income tax returns, cash inflow/outflow and cash needs, and their impact of various investments on the client's current and future income tax liabilities and cash flows.

INVESTMENTS: investment portfolio analysis, rates of returns, risks, diversification, excessive exposure to any one sector or security, and fixed income maturities.

INSURANCE: existing policies to ensure proper coverage for life, health, disability, long-term care, liability and property.

RETIREMENT: strategies and investment plans to help a client achieve his or her retirement goals. In addition, we also educate our clients on financial planning topics like: Social Security, Medicare, Medicaid, taxes in retirement, retirement income, and more.

DISABILITY: disability income needs.

ESTATE: leaving a legacy through trusts, wills, estate tax planning, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

Investment Management

We continuously manage the investments in the clients' portfolios. The guidelines for each account are reviewed as needed with clients for any changes based on their risk preference. We continuously monitor capital markets on a global scale, keeping an eye on market conditions, economic developments, and politics. Our expensive research, resources, and experience enable us to look for investment opportunities in domestic and overseas markets.

Investment Advisory Services

Rochester Investments provides discretionary portfolio management and corporate retirement plan consulting services.

1) **Portfolio Management.** Rochester Investments offers money management services for individuals, high net worth individuals, institutions, trusts and estates, government entities, charities, and foundations. Rochester Investments provides continuous advice to clients regarding the investment of funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment plan and create and manage an investment portfolio based on that plan. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment experience, as well as family or business composition and background.

    a) **Investment Philosophy.** We believe the optimal strategy for long-term success requires diversification across asset classes, sectors and styles. Our commitment to broad market representation by its very nature curtails risk and creates well-diversified portfolios. Because no single investment strategy can outperform over an extended period of time, we provide our clients with the diversification necessary to eliminate the risk associated with single stock strategy or single-sector investing.

    b) **Investment Strategy.** In order to reduce risk for our clients, Rochester Investments recommends broad diversification and variety of styles of management as well as the opportunity to allocate assets to domestic and global markets. We combine a solid investment approach with a disciplined investment strategy. We generally prefer a macroeconomic approach (top- down) to investing as precursor to individual security selection (bottom-up). Historically, certain industry sectors have done better than others during specific segments of the economic cycle. We combine the reliability of historical trends while factoring in current marketing conditions to set our targeted asset allocation. Our bottom-up analysis employs multiple analytic techniques including fundamental and technical analysis.

    c) **Securities Used.** Portfolio allocations are guided by the client's stated investment strategy (i.e. equity-oriented, balanced, fixed income or cash management). Rochester Investments creates a portfolio consisting of one or more of the following:

        - Exchange-listed securities
        - Mutual funds
        - Securities traded over-the-counter
        - Foreign securities
        - Corporate debt securities
        - Commercial paper
        - Certificates of deposit
        - Municipal and Agency securities
        - Securities issued by the United States Government

        Rochester Investments allocates the client's assets among these various investments taking into consideration the overall investment objective and strategy selected by the client. Mutual funds and ETFs are selected on the basis of a number of factors including investment objective, performance history, management style and philosophy, and fee structure.

d) **Portfolio Targets.** The table below shows the various portfolio allocations chosen for the majority of Rochester Investments' clients. Each allocation seeks to maintain a percentage of equity and/or fixed income instruments in the portfolio. These targets can vary by ±15% based on market conditions. Rochester Investments Inc. increases exposure to equity markets and/or fixed income markets when macroeconomic research suggests it, and is prudent to do so.

Allocation	Targeted Percentage of Portfolio (Equity)	Targeted Percentage of Portfolio (Fixed Income)
Aggressive Growth	100%	0%
Growth	70%	30%
Growth and Income	50%	50%
Balanced	30%	70%
Fixed Income	0%	100%

2) **Corporate Retirement Plan Consulting.** Rochester Investments also provides consulting services to retirement plan sponsors who utilize mutual funds as investment choices for plan participants. Rochester Investments offers this service to both non-ERISA and ERISA Plans. Rochester Investments does not act as, or assume the duties of a trustee or the Plan Administrator. For the large majority of retirement plan clients, Rochester Investments has no discretion over the investment of Plan assets or the management, administration or any other aspect of the Plan. Consulting services generally include the following:

a) **Provide non-discretionary investment advice** to the Client about asset classes and investment alternatives available to the Plan in accordance with the Plan's investment policies and objectives. Client has the final decision-making authority regarding the initial selection, retention, removal and addition of investment options.

b) **Assist the Client with the selection of a broad range of investment options.**

c) **Assist the Client in the development of an investment policy statement (IPS).** The IPS establishes the investment policies and objectives for the Plan. Client has the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the investment policy statement.

d) **Assist in monitoring investment options** by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain or remove and replace investment options.

e) **Meet with Client on a periodic basis** to discuss the reports and the investment recommendations.

As part of our contractual relationship with our Plan Sponsor clients, Rochester Investments may in some instances provide services to the employees of employer-sponsored retirement plan clients that generally consist of educational meetings on saving and investing for retirement, and the investment alternatives available under the Plan. Rochester Investments does not handle plan administration, recordkeeping, and other actuarial/legal matters. However, we may provide a review of the service providers for each of these areas and/or provide referrals.

Rochester Investments' current regulatory Assets Under Management were approximately $35,073,218 as of December 31, 2020.

Item 5 – Fees and Compensation

Rochester Investments charges fees for its investment advisory services that are based on a percentage of the client's total assets under management. Fees are negotiable and therefore may vary by client.

Portfolio Management

The current (as of 1/1/2021) fee schedule for Asset Management Service is as follows:

Fee Schedule for Asset Management:	
Percentage	**Assets under management**
1.00%	of market value on the first $1,000,000
0.85%	of market value on the next $2,000,000
0.75%	of market value on the next $3,000,000
0.65%	of market value on the next $5,000,000
0.55%	of market value over $10,000,000

For the above management fee schedules, the fee is computed, charged quarterly in advance. There is no minimum fee for portfolio management services.

In addition, Rochester Investments Inc. charges an hourly financial planning fees of $250 per hour. The hourly fee is billed to clients opting to pay per hour rather than paying as a percentage of assets under management, or for any other services requested by the clients.

For clients requesting a financial plans, plan preparation is offered as follows:

- $2,500 for Silver Financial Plan
- $3,500 for Gold Financial Plan
- $4,500 for Platinum Financial Plan

For the portion of the clients' portfolio invested in registered investment companies, the client generally pays two sets of fees. First, the client pays a standard quarterly fee on the market value of total assets managed by Rochester Investments which can include assets in mutual funds. Second, there is a management fee paid at the fund level which is deducted from the fund's net asset value. Likewise, other operating expenses are automatically deducted at the fund level. Rochester Investments has an active policy of monitoring the expense ratios of the registered investment companies to determine their size and appropriateness.

The client's written agreement with Rochester Investments establishes the specific manner in which fees are charged. Accounts initiated or terminated during a calendar quarter are charged a prorated fee. Rochester Investments Inc. will not prorate fees for capital contributions and withdrawals made during an applicable calendar quarter. Upon termination of any account, Rochester Investments will refund any prepaid, unearned fees and collect any earned, unpaid fees.

Rochester Investments' fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Rochester Investments' fee, and Rochester Investments shall not receive any portion of these commissions, fees, and costs.

Corporate Retirement Plan Consulting Fee

The management fees assessed for retirement plan consulting services vary based on the size of the account and the consulting services requested. Rochester Investments' annual fee can range from .10% to 1.00% per year of the total plan assets under management or the annual fee can be a flat charge fee. In some cases, Rochester Investments may also include an annual minimum fee based on asset size and scope of service. Rochester Investments may also charge a flat charge fee in lieu thereof on a per job basis.

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

Rochester Investments Inc. does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Rochester Investments provides portfolio management services to individuals, high net worth individuals, retirement plans, corporations, trusts, estates, charitable institutions, municipal government entities and private investment funds.

Rochester Investments requires a minimum account size of $500,000, however this requirement can be waived at Rochester Investments' discretion.

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

Rochester Investments combines disciplined investment approach and investment strategy in order to best achieve the individual goals of our clients.

Equity Analysis

We generally prefer a macroeconomic approach to investing as a precursor to bottom-up security selection. In addition to monitoring a distinct set of macroeconomic indicators, we also identify business and economic cycles, recognizing that certain sectors outperform during specific times. This top-down analysis is used to set our targeted portfolio asset allocation. Our bottom-up analysis employs multiple analytical techniques, including fundamental and technical analysis. In doing so, we apply objective evaluation methods to various investments over specific time periods.

Rochester Investments generally recommends investments in equity securities, exchange-traded funds (ETFs) open-end, and closed-end mutual funds. Mutual funds are "pooled" arrangements that allow us to participate in particular types of investments and/or sectors. These types of instruments also allow for greater diversification when compared to using individual stocks.

We provide close monitoring and review combined with a sound, disciplined investment strategy that we believe is imperative to successful investing. We do so with the expressed intention of achieving individual goals through suitable investment alternatives in the most objective, cost-efficient manner.

Fixed-Income Analysis

Our fixed income management begins by assessing key domestic and international macro-economic factors. This macroeconomic analysis is coupled with the criteria below:

1. **Duration**: Duration decision is formulated by looking at current interest rates and anticipated interest rate movements, anticipated inflation and monetary policy. Our goal is to provide our clients with a portfolio that carries lower interest rate sensitivity than the market.

2. **Yield Curve Analysis:** We position portfolios to optimize returns according to the expected changes in the yield curve based on historical spread relationships.

3. **Sector Analysis:** We analyze historical yield spreads and credit risks. Our goal is to allocate to those sectors we believe are suitable in the marketplace and sustainable in the long term.

Our security selection process considers relative yield to maturity, investment grade and redemption options. This objective is implemented with a diverse blend of treasury bonds, corporate bonds, agencies, municipal bonds, preferred stocks and money market instruments. We also include mutual funds and exchange-traded funds (ETFs) to further capture value and increase diversity.

Retirement Planning Tools

Rochester Investments Inc. utilizes multiple investment analytical tools including Morningstar, Google Finance, Yahoo Finance, Bloomberg, Tradingview, Vanguard, Barchart, and in-house software for the monitoring and review of various investment vehicles. Rochester Investments evaluates, recommends and monitors investments based on a range of criteria dependent upon the client's needs that is consistent with the client's Investment Policy Statement.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. While we will use our best judgment and good faith efforts in rendering services to our clients, some investment decisions or recommendations we make may not be profitable.

We cannot warrant or guarantee any particular level of account performance, or that any particular investment or combination of investments will be profitable over time. Clients assume all market risk involved and understand that investment decisions are subject to various market, economic, political, business, currency, and other risks, that we have no control over.

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities and any other investment or security.

Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: The Advisor's investment strategies and/or investment techniques may not work as intended.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

Exchange Traded Funds (ETFs) prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected.

Investment Companies Risk. When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Advisor has no control over the risks taken by the underlying funds in which clients invest.

Item 9 – Disciplinary Information

None

Item 10 – Other Financial Industry Activities and Affiliates

None

Item 11 – Code of Ethics

Rochester Investments has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. All supervised persons at Rochester Investments must acknowledge the terms of the Code of Ethics annually, or as amended. This Code of Ethics for Rochester Investments (summarized below) expects that all employees will:

- Pursuant to Section 206 of the Advisors Act, both Rochester Investments and its employees are prohibited from engaging in fraudulent, deceptive or manipulative conduct.
- Rochester Investments and its employees have an affirmative duty to act solely in the best interests of Rochester Investments' clients.
- Understand that a material breach of the provisions of the Code may constitute grounds for disciplinary action, including termination of employment with Rochester Investments.
- No supervised person may trade, either personally or on behalf of others, while in the possession of material, non-public information, nor may any personnel of Rochester Investments communicate material, non-public information to others in violation of the law.
- The interests of client accounts will at all times be placed first.
- All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of any individual's position of trust and responsibility.
- Pre-clearance is required for participation in IPOs, and private or limited offerings.
- Supervised persons should not accept or provide any gifts or favors that might influence the business decisions of the recipient in making business transactions involving Rochester Investments.
- Any supervised person who accepts, directly or indirectly, anything of value from a person or entity that does business with or on behalf of Rochester Investments, including gifts and gratuities with value in excess of $100 per year must obtain consent in writing from Diana Apostolova before accepting such a gift.
- All information regarding Rochester Investments clients is confidential. Information may only be disclosed when the disclosure is consistent with the firm's policy and the client's direction.
- Every employee must provide an investments holdings report within ten days of hire, and personal securities transactions must be submitted within thirty days of the close of any calendar quarter.
- Every employee is accountable with respect to compliance, and the interpretation and enforcement of the Code of Ethics.

We will treat all clients, vendors and contact people with integrity and honesty and will always be fair when conducting business in the name of Rochester Investments Inc.

Rochester Investments has a policy that allows employees to maintain personal securities accounts provided any personal investing by an employee in any accounts in which the employee has a beneficial interest, including any accounts for any immediate family or household members is consistent with Rochester Investments' fiduciary duty to its clients and consistent with regulatory requirements. Each employee must identify any personal investment accounts and report all reportable transactions and investment activity (in the form of a brokerage or bank statement) to the firm's compliance officer.

Item 12 - Brokerage Practices

Rochester Investments does not maintain custody of clients assets [that we manage/on which we advise], although we may be deemed to have custody of clients assets if we have the authority to withdraw assets from clients' accounts (see Item 15- Custody, below), we in practice do not. Client assets must be maintained in an account at a "qualified custodian," generally a bank or a broker-dealer.

Each new client signs a Discretionary Investment Management Agreement that includes a Limited Power of Attorney, Fee Agreement and Risk Allocation. There are usually no limitations on Rochester Investments' authority regarding the selection of brokers and dealers to be used, commission rates paid, and amounts of securities that can be purchased or sold, although we generally recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian.

We are independently owned and operated and are not affiliated with Schwab or any other broker-dealer or bank. Schwab will hold client assets in a brokerage account and buy and sell securities when instructed to do so. While we recommend that clients use Schwab as custodian/broker, clients ultimately decide whether to do so and if they open an account with Schwab by entering into an account agreement directly with them.

We reserve the right to decline acceptance of any client account for which the client directs the use of a broker other than Schwab if we believe that this choice would hinder our fiduciary duty to the client and/or our ability to service the account.

We seek to recommend a custodian/broker that will hold client assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services.

When recommending a custodian, we consider 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 clients account).
- Capability to facilitate transfers and make payments to and from accounts (wire transfers, check requests, bill payment, etc.).
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), 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.
- Availability of other products and services that benefit us and our clients.

For our clients' accounts that Schwab maintains, Schwab generally does not charge clients separately for custody services but may be compensated by charging trade commissions or other fees on trades that it executes or that settle into clients' Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is compensated by earning interest on the uninvested cash in clients account in Schwab's Cash Features Program.

In addition to commissions, Schwab charges clients a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we execute by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into clients Schwab account. These fees are in addition to the commissions or other compensation clients pay the executing broker-dealer. Because of this, in order to minimize clients trading costs, we have Schwab execute most trades for clients' account. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of clients' trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

Products and services available to us from Schwab.
Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like ours. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. 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 are available to us at no charge.

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 described in this paragraph generally benefit our client's and their accounts.

Schwab also makes available to us other products and services that benefit us but may not directly benefit our client's and their accounts. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may 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.

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, compliance, legal, and business needs.
- Publications and conferences on practice management and business succession.
- Access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel. We use these services infrequently and they are not material to our business.

The availability of these services from Schwab benefits us because we do not have to produce or purchase them separately. We do not pay for Schwab's services. This may create an incentive to recommend that our clients maintain their accounts with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on our clients' interest in receiving the best value in custody services and the most favorable execution of client transactions. This is a potential conflict of interest. We believe, however, that our selection 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 and not Schwab's services that benefit only us.

Rochester Investments does not engage in any "soft dollar" practices involving the receipt of research or other brokerage service in connection with Client transactions, nor does Rochester Investments compensate or otherwise reward any brokers for client referrals.

As a matter of policy and practice, Rochester Investments does not generally block trade; we implement client transactions separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, our clients may not receive volume discounts available to Advisors who block client trades.

Item 13 – Review of Accounts

Diana Apostolova monitors the accounts on a continuous basis to ensure that each account is in line with its investment objectives and risk tolerance. Diana Apostolova is the President and Chief Investment Strategist. She is primarily responsible for trading the accounts.

Non-periodic reviews of client accounts may be triggered by material market, economic, or political events, or by changes in a client's financial situation (such as retirement, termination of employment, physical move or inheritance, etc.).

Clients receive a monthly or a quarterly statement from the custodian. Rochester Investments may provide additional reports and analyses on a periodic basis or as requested by clients. Formal annual reviews are encouraged either in person or over the phone. Informal reviews can be done at any time.

Item 14- Client Referrals and Conflict of Interest

Rochester Investments may compensate third parties for client referrals from individuals or companies ("Solicitors"). In these cases, there will be a written agreement between Rochester Investments Inc. and the Solicitors, which clearly defines the duties and responsibilities of the solicitor under this arrangement. Clients whose accounts are the subject of referral fees will receive full written disclosure, in advance, of the terms of the referral arrangement. The Solicitor is also required to furnish a copy of the Firm's written disclosure document to the prospective client and obtain a written acknowledgment from the client that both the Solicitor's and Rochester Investments Inc.'s disclosure documents have been received. The compensation received by the Solicitor is recognition that the third party referred the client and may provide other services directly to the client such as client meetings and overall consulting services.

As disclosed under Item 12 above, Rochester Investments (Advisor) participates in Schwab's institutional customer program and Advisor may recommend Schwab to Clients for custody and brokerage services. There is no direct link between Advisor's participation in the program and the investment advice it gives to its Clients, although Advisor receives economic benefits through its participation in the program that are typically not available to Schwab retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading

(which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third party vendors. Schwab may also have paid for business consulting and professional services received by Advisor's related persons. Some of the products and services made available by Schwab through the program may benefit Advisor but may not benefit its Client accounts. These products or services may assist Advisor in managing and administering Client accounts, including accounts not maintained at Schwab. Other services made available by Schwab are intended to help Advisor manage and further develop its business enterprise. The benefits received by Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to Schwab. As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of Schwab for custody and brokerage services.

Schwab provides the services to Advisor in its sole discretion and at its own expense, and Advisor does not pay any fees to Schwab for services. Advisor and Schwab have entered into a separate agreement to govern the terms of the provision of the provided services.

Advisor's receipt of services raises potential conflicts of interest. In providing services to Advisor, Schwab most likely considers the amount and profitability to Schwab of the assets in, and trades placed for, Advisor's Client accounts maintained with Schwab. Schwab has the right to terminate the services addendum with Advisor, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the services from Schwab, Advisor may have an incentive to recommend to its Clients that the assets under management by Advisor be held in custody with Schwab and to place transactions for Client accounts with Schwab. Advisor's receipt of services does not diminish its duty to act in the best interests of its Clients, including the best execution of trades for Client accounts.

Additionally, brokerage transactions may be directed to certain broker dealers in return for investment research products and services which assist the firm in its investment decision-making process. These arrangements are often called soft dollar arrangements. Such products and services may include, but are not limited to, research reports, discussions with research analysts and corporate executives, seminars or conferences, financial and economic publications that are not targeted to a wide audience, market research, and market data. The research products and services may include both products and services created by such broker and products and services created by a third party.

These products and services may be used to service all of our client's accounts, not just the accounts that pay for the services. Soft dollar benefits are not proportionally allocated to any accounts that may generate a portion of the soft dollar benefits.

The firm reviews its soft dollar arrangements on at least an annual basis. The firm will make a good faith determination that the amount of commissions allocated to the broker is reasonable in relation to the value of the brokerage and research services provided by the broker. This may create a conflict of interest

Item 15 – Custody

Under government regulations, we are deemed to have custody of our clients' assets if, for example, a client authorizes us to instruct the client's bank or broker dealer (collectively called "custodian") to deduct our advisory fees directly from their account(s). The custodian, however, maintains actual custody of clients' assets. Clients receive account statements directly from their custodian at least once quarterly. The statements are sent to the posting mail or email address that the client provided the custodian. Clients should carefully review these statements promptly when they receive them.

Item 16 – Investment Discretion

Rochester Investments Inc. manages money on a discretionary and a non-discretionary basis. Clients opening discretionary accounts are required to execute an Investment Advisory Agreement and limited power of attorney that, among other things, grants us the authority to manage their assets on a discretionary basis, meaning we have the authority to select the identity and amount of securities to be bought and/or sold in the client's account. In all cases, however, such discretion is to be exercised in a manner consistent with the statement investment objective for the particular client account and in line with any client-imposed restrictions on the account. Investment guidelines and restrictions must be provided to Rochester Investments in writing.

When selecting securities and determining the amounts, Rochester Investments observes the investment policies, limitations and restrictions of the clients for which it advises, if any. For registered investment companies, Rochester Investments' authority to trade securities may also be limited by certain federal securities and tax laws.

Item 17 – Voting Client Securities

Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised. As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. We do not offer any consulting assistance regarding proxy issues to clients.

Item 18 – Financial Information

Registered investment are required in this Item to provide clients with certain financial information or disclosures about Rochester Investments Inc.'s financial condition. Rochester Investments Inc. has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Rochester Investments does not have custody of client funds or securities or require or solicit prepayment of more than $500 in fees per client six months in advance.

Part 2B of Form ADV: Rochester Investments Brochure Supplement Item 1 – Cover Page

Dated: December 31, 2020

Diana Apostolova
Rochester Investments
1580 W. Ridge Rd
Rochester, NY 14615
(585) 568-6656
dsa@rochesterinvestments.com
www.rochesterinvestments.com

This Brochure Supplement provides information about Diana Apostolova that supplements the Rochester Investments Brochure. You should have received a copy of that Brochure. Please contact Diana Apostolova, President, Rochester Investments Inc. if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Diana Apostolova

Diana Apostolova provides investment advice and financial planning services, and has direct client contact and/or has discretionary authority of a client's assets on behalf of Rochester Investments Inc.

Item 2 – Educational Background and Business Experience

Diana Apostolova founded Rochester Investments Inc. in 2019 and is the firm's President and Chief Investment Officer. She was born in 1969. Diana earned a Bachelor degree in Economics, Banking and Finance from the University of Malta in 1999, and received a Masters degree in Financial Economics from the University of London in 2002. She earned the Designation of Retirement Planning Specialist from the The Wharton School of the University of Pennsylvania in 2017.

Diana has about 20 years combined financial experience, working with First Private Bank, Disbank, JPMorgan Chase Bank, Rochester Institute of Technology, AXA Advisors, and Cadaret, Grant Broker-dealer, in the areas of accounting, taxes, trusts including charitable trusts, estates, municipal bonds, investment management and financial planning.

Diana has taken special education on Social Security and Medicare among other financial and technical matters as related to client's financial planning and investment management.

Diana is frequently quoted in the 55+ Magazine published in Rochester, NY, among other publications.

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

Diana owns a rental property located at 94 Little Creek Dr, Rochester, NY 14616. She receives rent payments from tenants living in the property.

Diana is contracted with Jurs Montgomery to provide life, disability income and long term insurance.

Diana prepares income tax returns to select individual clients.

Item 5 – Additional Compensation

None

Item 6 – Supervision

N/A

Item 7- Requirements for State Registered Advisors

N/A

Part 2B of Form ADV: Rochester Investments Brochure Supplement Item 2 – Cover Page

Dated: December 31, 2020

Larry Nissen
Rochester Investments
1580 W. Ridge Rd
Rochester, NY 14615

(585) 319-7714
lgn@rochesterinvestments.com
www.rochesterinvestments.com

This Brochure Supplement provides information about Larry Nissen that supplements the Rochester Investments Brochure. You should have received a copy of that Brochure. Please contact Diana Apostolova, President, Rochester Investments Inc. at 585-568-6656 or by email at dsa@rochesterinvestments.com if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Larry Nissen

Larry Nissen provides investment advice and financial planning services, and has direct client contact and/or has discretionary authority of a client's assets on behalf of Rochester Investments Inc.

Item 2 – Educational Background and Business Experience

Larry Nissen is an Independent Investment Consultant with Rochester Investments. He was born in 1950. Larry holds a Bachelor of Arts degree in Economics from SUNY Geneseo and a Bachelor of Science degree in Civil Engineering from Oregon State University.

Larry has been providing investment advice since 2006 helping his clients with retirement and non-retirement account investment management trading stocks, bonds and mutual funds. He was previously affiliated with Cadaret, Grant where he spent 14 years. Prior to that he spent over 20 years as a Civil Engineer with Lu Engineers. He also was a Licensed Professional Engineer in the State of New York.

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

N/A

Item 7- Requirements for State Registered Advisors

N/A

Part 2B of Form ADV: Rochester Investments Brochure Supplement Item 2 – Cover Page

Dated: December 31, 2020

Reginald Henderson Jr.
Rochester Investments
1580 W. Ridge Rd
Rochester, NY 14615

(585) 507-0759
www.rochesterinvestments.com

This Brochure Supplement provides information about Reginald Henderson Jr. that supplements the Rochester Investments Brochure. You should have received a copy of that Brochure. Please contact Diana Apostolova, President, Rochester Investments Inc. at 585-568-6656 or by email at dsa@rochesterinvestments.com if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Reginald Henderson Jr.

Reginald Henderson Jr. provides investment advice and financial planning services, and has direct client contact and/or has discretionary authority of a client's assets on behalf of Rochester Investments Inc.

Item 2 – Educational Background and Business Experience

Reginald Henderson Jr. is an Independent Investment Consultant with Rochester Investments. He was born in 1939. Reggie holds a Bachelor of Arts degree in Accounting from David Lipscomb College.

Reggie has been providing investment advice since 1992 helping his clients with retirement and non-retirement account investment management trading stocks, bonds and mutual funds. He was previously affiliated with Cadaret, Grant where he spent 21 years. Prior to that he spent over 20 years at Kodak.

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

N/A

Item 7- Requirements for State Registered Advisors

N/A