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**FORM ADV PART 2  
BROCHURE**

**This brochure provides information about the qualifications and business practices of Sage Rutty & Co., Inc. If you have any questions about the contents of this brochure, please contact us at (585) 232-3760. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Sage Rutty & Co., Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Sage Rutty & Co., Inc. is 3254. Sage Rutty & Co., Inc. is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.**

## Table of Contents

<b><i>Advisory Business</i></b> .....	<b>4</b>
<b><i>Fees and Compensation</i></b> .....	<b>11</b>
<b><i>Performance-Based Fees and Side-By-Side Management</i></b> .....	<b>17</b>
<b><i>Types of Clients</i></b> .....	<b>17</b>
<b><i>Methods of Analysis, Investment Strategies and Risk of Loss</i></b> .....	<b>17</b>
<b><i>Disciplinary Information</i></b> .....	<b>18</b>
<b><i>Other Financial Industry Activities and Affiliations</i></b> .....	<b>18</b>
<b><i>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</i></b> .....	<b>19</b>
<b><i>Brokerage Practices</i></b> .....	<b>19</b>
<b><i>Review of Accounts</i></b> .....	<b>20</b>
<b><i>Client Referrals and Other Compensation</i></b> .....	<b>20</b>
<b><i>Custody</i></b> .....	<b>20</b>
<b><i>Investment Discretion</i></b> .....	<b>20</b>
<b><i>Voting Client Securities</i></b> .....	<b>21</b>
<b><i>Financial Information</i></b> .....	<b>21</b>

***SUMMARY OF MATERIAL CHANGES***

**Our last Brochure was dated March 22, 2013. There have been no material changes of significance to that document.**

## Advisory Business

Form ADV Part 2A, Item 4

### Our Company & Principals

Sage Ruty & Co. Inc. (SRC) is a federally registered investment advisor with the Securities And Exchange Commission (SEC). Since 1937 Sage Ruty & Co., Inc. has also been registered with the Securities and Exchange Commission as a broker/dealer offering investment advice. For 99 years Sage Ruty & Co., Inc. has helped Rochester families invest and manage their financial assets allowing them to create and preserve wealth for generations. The principal owner and President of Sage Ruty is Mr. Wayne F. Holly.

### Types of Services we offer

Sage Ruty provides advisory services through various platforms.

**1. Financial Planning advisory platform**

Salaried members of Sage Ruty's financial planning department work with advisory representatives to develop a written financial strategy for clients based on their particular financial situation, investment objectives and needs.

**2. Wrap Fee Programs**

Under this program, Sage Ruty has approved Wrap fee programs sponsored by Wells Fargo Advisors, LLC, AssetMark Investment Services, Inc., and SEI Investment Management Corp.

**3. SIP**

Under the SIP advisory service platform, Sage Ruty advisory representatives gather information from qualified plan participant clients to develop investment strategies and recommendations for plan participants based on their particular financial situation, investment objectives and needs. However, implementation of investment recommendations made by Sage Ruty advisory representatives is at the discretion of the participant client and is executed through the qualified plan program.

### Customization of Accounts & Restrictions on Investments

All advisory services are specific to the individual client's needs. After an initial meeting to discuss in detail the client's overall financial picture, this discussion may include, but is not limited to all relevant financial background and future goals, family dynamics and retirement and estate needs. A recommendation is then presented by the advisor representative for input from each client. All clients are expected to be very involved in this process allowing the client and advisor to reach the best plan available that meets the client's individual needs. If needed, and as mutually agreed to by us, the client may restrict certain types of investments in their account.

### Financial Planning

Under the Financial Planning advisory service platform, salaried members of Sage Ruty's financial planning department work with your Financial Advisor to develop a written financial strategy based on your particular financial situation, investment objectives, and risk tolerance. Several levels of planning services are available to provide you with a detailed plan addressing your individual planning questions. However, implementation of plan recommendations is at the full discretion of the client.

Once a client has expressed an interest in contracting for a financial plan, relevant preliminary data is gathered. Based on this information, the client's objectives, and the areas to be covered in the plan, a fee (if any) is calculated. If the fee is agreeable to the client, more detailed information about the client is collected in a confidential questionnaire. A financial planning agreement, outlining the work to be done, is prepared for the client's signature. Supporting documents such as recent personal and business tax returns, wills and trusts financial statements, etc., are requested from the client. Work is begun upon Sage Ruty's receipt of the completed questionnaire, signed financial planning agreement, and a check made payable to Sage Ruty & Co.

for not less than 50% of the stated fee. The balance of the fee is due upon presentation of the completed plan. If the client decides not to proceed with the preparation of the plan within five (5) business days from the date of the agreement, Sage Ruty will return the client's retainer fee and all supporting documents.

Sage Ruty offers six (6) financial planning modules to its clients. These levels are differentiated according to the scope of study and analysis contained therein and is intended to effectively address client situations of varying degrees of complexity.

- **FOUNDATION** module focuses on providing strategies and recommendations in the areas of budget and cash management, five year projections of cash flow, income taxes and net worth, asset allocation and education analysis.
- **RETIREMENT** module includes the foundation module analysis and focuses on providing strategies relating to long-term projections of cash flow, income taxes and net worth.
- **SOCIAL SECURITY** module provides a step by step Social Security benefit claim strategy to our clients that will help them maximize their benefits under three different scenarios.
- **RISK MANAGEMENT** module includes the foundation module analysis and focuses on providing strategies and recommendations in the areas of life insurance, disability insurance, and long-term care insurance.
- **ESTATE PLANNING** module includes the foundation module analysis and focuses on providing strategies and recommendations in the areas of current estate distributions.
- **COMPREHENSIVE FINANCIAL PLAN** module focuses on providing strategies and recommendations in all of the areas contained in each of the four modules described above.

The plan, when presented to the client, will make generic recommendations of appropriate strategies and investments. Implementation of any recommendation is at the sole discretion, and responsibility, of the client. If the client is interested in purchasing investments, specific investment products will be recommended by the advisory Representative in his/her capacity as a registered representative or insurance agent.

### **Wrap Fee Programs**

Under the wrap fee program, SRC has approved the use of the following advisory program sponsors: Wells Fargo Advisors, LLC., and SEI Investment Management Corp. After an evaluation of your individual situation and objectives, your Financial Advisor will work with you to select the wrap program that best suits your needs.

When you participate in a wrap program, your net fees generally include management fees, performance fees, performance reporting, and transaction fees and may also include custody fees. Non-wrap programs charge these fees separately, and the net cost of these programs could be higher or lower than the cost of the combined services under a wrap program. Sage Ruty & Co., Inc and your Financial Advisor will share in a portion of the management fees that are charged to you.

### **Private Investment Management ("PIM")**

With PIM, certain specially trained Financial Advisors (called Portfolio Managers) provide investment advisory and brokerage services to your account on a discretionary basis. As a minimum criterion for providing advisory services, Sage Ruty & Co., Inc. requires our Portfolio Managers to possess satisfactory past business experience, plus any required industry examinations and registrations. Based on your investment objectives and individual needs, your Financial Advisor will have discretion to manage your assets to an appropriate investment strategy.

PIM is based on both fundamental and quantitative research and other independent research. Individual PIM Portfolio Managers may develop specific investment strategies using a mix of these analytic methods. They also establish quality and concentration requirements to provide overall discipline. Such strategies ordinarily include long and short-term securities purchases and, depending on your objectives and the Portfolio Manager's investment philosophy, supplemental covered option writing. In special circumstances, the strategies may also include margin transactions, other option strategies and trading or short sale transactions.

Portfolio Managers may use third-party research to assist in developing security selection models for PIM. When seeking to anticipate trends and identify undervalued securities with sound fundamentals, Portfolio Managers may also use a security selection and portfolio modeling process that incorporates fundamental, technical and statistical analyses of historical data. Due to any number of factors, including timing of deposits, investment selection process or investment needs, certain clients may receive different execution prices and investment results.

### **FundSource**

The intent of FundSource is to offer a competitive roster of mutual funds representing a broad array of investment classes and styles that are complementary to one another. From this Recommended Fund Roster, Wells Fargo Advisors, LLC has created a number of Optimal Blends. The Optimal Blends represent certain mutual funds and target allocations recommended by WFA, LLC for a number of investment strategies based on the client's investment objectives and risk tolerance. We believe these combinations represent an optimal blend of investment classes and styles.

For both Optimal and Customized Blends, WFA, LLC reserves the right to remove and replace a mutual fund with another fund with a similar management style and, in such a case, amend the mutual funds selected by the client without the client's consent. Any fund replacements effected by WFA, LLC may cause the client to incur tax consequences. Factors involved in the removal of a mutual fund may include a failure to adhere to management style or client's objectives, a material change in the professional staff of the mutual fund, unexplained poor performance, and/or WFA, LLC's decision to no longer include the mutual fund on its Recommended Fund Roster. WFA, LLC will determine whether any or all of these factors are material when deciding whether to make this replacement. In addition to replacing a mutual fund within an Optimal Blend, WFA, LLC may also adjust the target allocation within an Optimal Blend from time to time without client consent. A mutual fund may also be removed from an account at the client's election. As mutual funds reach capacity, they may close to new contributions by existing investors and/or may close to new investors. The Manager Strategy Group, which is responsible for making investment selection recommendations for the portfolios, may seek out appropriate, alternative mutual funds for the affected Optimal Blend portfolio(s), or may establish a new version of the model for new FundSource clients.

The target allocation among the selected mutual funds is based upon WFA, LLC's determination as to the appropriate target asset allocation, given the client's investment objective and risk tolerance and our opinion as to the optimal mutual funds with which to fulfill the allocation. The target allocation will be modified from time to time based upon WFA, LLC's view as to the appropriate asset allocation strategy and the optimal mix of mutual funds within the portfolio. For Customized Blends, the target allocation is applied at the time the account is established in the FundSource Program. Additions to and withdrawals from the account will generally be allocated based on the target allocation. Fluctuations in the market value of assets, as well as other factors, however, will affect the actual allocation at any given time. In order to maintain a client's overall account with us in conformance with the target allocation, we will automatically rebalance the account periodically (generally annually, unless market conditions or client otherwise directs) if actual allocations vary by more than certain established percentages from the target allocation. If the account is managed pursuant to a Customized Blend, the client may opt out of auto-rebalancing. We may also rebalance client's account when requested by the client.

We will also comply with any reasonable restrictions given by the client concerning the management of the account. Reasonable restrictions generally will include prohibitions on the recommendation of particular mutual funds or funds in a sector. Our policy generally is to immediately liquidate a client's preexisting securities portfolio and bring the account into conformity with the target allocations. Clients who desire to hold positions for tax or investment purposes should consider holding these positions in a separate account. WFA, LLC has established an Investment Policy Committee that meets as necessary to make appropriate changes to the firm's current asset allocation recommendations. The Manager Strategy Group will review these recommendations and apply them to the portfolios, as appropriate. The use of affiliated managers, if any, within an Optimal Blend strategy is reviewed by WFA, LLC and/or its agent at least annually to ensure objective and consistent due diligence standards are applied to both affiliated and unaffiliated managers. The Manager Strategy Group has established an investment committee, whose responsibility is to make investment

recommendations in the FundSource Program. The investment committee meets regularly to review the current FundSource recommendations and make appropriate changes to the current asset allocation models and/or the list of research recommended mutual funds.

### **Asset Advisor**

Asset Advisor is a non-discretionary, client directed investment program in which your Financial Advisor may provide a broad range of investment recommendations based on your investment objectives, financial circumstances and risk tolerance. You have the option of accepting these recommendations or selecting different investments for your account.

Most types of securities are eligible for purchase in an Asset Advisor account including, but not limited to, common and preferred stocks, exchange-traded funds, closed end funds, fee-based unit investment trusts, corporate and government bonds, certificates of deposit, options, structured products, certain mutual funds whose shares can be purchased at net asset value, and certain wrap class alternative investments, such as hedge funds and managed futures funds. Collectively, these are referred to as "Program Assets."

Hedge funds and managed futures are not suitable for all investors. Hedge funds are complex investment vehicles that often use leverage and other speculative investment practices, such as short sales, options, derivatives, futures and illiquid investments that may increase the risk of investment loss. Managed futures are speculative investments that are subject to a significant amount of risk. This Disclosure Document is not a solicitation, recommendation or invitation to invest in alternative investments and is intended solely to disclose the availability of alternative investments within Asset Advisor.

Certain assets, such as commodity futures contracts, options on such contracts, annuities, limited partnership interests, and mutual funds that cannot be purchased at net asset value are not eligible as Program Assets, and are referred to collectively as "Excluded Assets." You may purchase or sell Excluded Assets in your account, but these transactions will incur commissions or charges.

While new-issue CDs are an eligible Program Asset, the yield of new-issue CDs takes into account a sales concession in order to compensate the brokerage firms that sell the CDs. For certain advisory accounts, the underwriter retains this sales concession. Although Sage Ruddy & Co., Inc. does not receive the sales concession, it has an impact on the overall yield paid to you. Since we charge an advisory fee on all eligible assets within an advisory account, you are effectively charged both the sales concession (retained by the underwriter) and the advisory fee on the CD. These charges reduce the overall yield on the CD and, in some cases; this may result in a negative yield. You should be aware that you could obtain the same CDs without being subject to the advisory fee if you purchase it in a non-advisory brokerage account.

An Asset Advisor account may not be used for market timing strategies or activities for mutual funds or any extreme trading activity that Sage Ruddy & Co., Inc. or First Clearing, LLC, in its sole discretion, deems detrimental to the interest of average fund shareholders or contrary to the policies or interest of mutual fund companies with whom Sage Ruddy & Co., Inc., or First Clearing, LLC maintains relationships. Sage Ruddy & Co., Inc. or First Clearing, LLC, in its sole direction, or by direction of the fund company, reserves the right to reject any transactions or to assess a redemption fee for any partial or full liquidation execution in which the account trading appears to be inconsistent with the fund's prospectus. Furthermore, Sage Ruddy & Co., Inc. will cooperate, when asked by a fund company, to aid in its attempt to identify and impede the efforts of Financial Advisors and investors engaging in market timing or extreme trading activity. If the fund company notifies Sage Ruddy & Co., Inc. to reject or cancel a trade for any reason, Sage Ruddy & Co., Inc. reserves the right to cancel such trade without prior notice to Client. Sage Ruddy & Co., Inc. will not be held accountable for any losses resulting from market timing activities or any action taken under its market timing policies. In addition, the frequency of mutual fund transactions and exchanges is subject to any limits established by the application mutual funds and Sage Ruddy & Co., Inc.

### **DMA**

Under the DMA Program, we assist each client in reviewing their investment objectives, including any reasonable restrictions with respect to investment securities. In addition, we assist the client in selecting two or

more investment advisers, including mutual funds and ETFs, from a roster of investment advisers, based on your financial situation, investment objectives and risk tolerance. DMA also provides monitoring and reporting of portfolio performance to you on a periodic basis.

The intent of the Program is to offer a competitive roster of high-quality investment advisers representing a broad array of investment classes and styles. Wells Fargo Advisors formulates this roster of investment advisers by evaluating a broad range of asset classes and investment styles and identifying classes or styles that perform differently under varying market conditions and that are complementary to one another. From these various classes and styles, Wells Fargo Advisors uses quantitative and qualitative measures to identify several investment advisers in each of these various classes and styles. The factors influencing the inclusion of an adviser on our roster of DMA investment advisers may include the adviser's past record, management style, number and continuity of investment professionals, and client servicing capabilities.

### **Compass Advisory**

Through Wells Fargo Compass Advisory Program, we provide investment advisory and brokerage services to client accounts on a discretionary basis. Wells Fargo Advisors' Advisory Services Group maintains models and manages portfolios based on certain established guidelines. While the Advisory Services Group provides extensive oversight, review and controls over these model portfolios, these portfolios are not subject to the same due diligence process that is applied to other unaffiliated or affiliated investment advisers or strategies who participate in other programs available at the Firm. The portfolios can be modified to meet the client's investment objectives and individual needs, as established in investment portfolio and strategy criteria. Wells Fargo Advisors also provides monitoring and reporting of portfolio performance on a periodic basis. Wells Fargo Compass Advisory Program is designed to provide a disciplined advisory approach to meet client's objectives and needs for a wide variety of Client accounts. The Wells Fargo Compass Advisory Program services generally rely on fundamental securities analysis with some emphasis on utilizing charting or cyclical analysis as well. Each Wells Fargo Compass Advisory Program portfolio manager follows a specific investment philosophy that will detail the mix of these analysis methods. Program quality and concentration requirements are established to provide an overall discipline and structure to the Program. Such strategies ordinarily include long and short-term purchase of equity and fixed income securities, exchange traded funds ("ETFs"), open-end funds and closed-end funds ("CEFs"). However, in special circumstances the strategies may also include option strategies.

### **Private Advisor Network**

Through Private Advisor Network ("PAN"), Sage Ruddy & Co., Inc. will assist you in identifying an investment adviser to perform investment advisory services with respect to your assets. Sage Ruddy & Co., Inc.'s services may include preparing an investment policy statement in connection with anticipated advisory needs, matching personal and financial data provided by you with a roster of investment advisers, periodic evaluation and comparison of account performance, and continuing investment performance and objectives.

Sage Ruddy & Co., Inc. will provide information on investment advisers that appears to meet your needs. Screening criteria may include the investment adviser's past record, management style, location, size of account, etc. With the assistance of a Sage Ruddy & Co., Inc. Financial Advisor, you may then choose one or more investment advisers to manage your assets.

All accounts are managed by the independent investment adviser(s) selected by you. Neither Sage Ruddy & Co., Inc. nor WFA has discretionary trading authority with respect to such accounts. Information collected by Sage Ruddy & Co., Inc. regarding PAN advisers is believed to be reliable and accurate but Sage Ruddy & Co., Inc. does not necessarily independently verify it on all occasions. Sage Ruddy & Co., Inc. does not assume responsibility for the conduct of investment advisers that clients select, including their performance or compliance with laws or regulations.

You will also be provided with a quarterly portfolio performance monitor. Sage Ruddy & Co., Inc. or its agent will furnish you and/or the Sage Ruddy & Co., Inc. with a statistical presentation of the performance of your account.



### **CustomChoice**

CustomChoice is a non-discretionary investment advisory program designed to help you allocate your assets among open-end mutual funds in accordance with your individual investment goals, objectives, and expectations. Based on the investment objectives and risk tolerance reported in your Account Profile, your Financial Advisor will recommend an appropriate mix of various open-end mutual funds and money market funds.

You have the option of accepting any of our recommendations, or selecting an alternative combination of funds. We will implement your investment decisions, but will not have investment discretion over your account, except for the limited discretion to rebalance your target asset allocation, if you authorize us to do so. Over time, as changes occur in the financial markets and/or your investment objectives and circumstances, we may recommend changes in your portfolio. In making these recommendations, we will take the updated information in your Account Profile into account. You are advised that your decisions relating to investments in mutual funds may have tax consequences that should be discussed with your tax advisor. In order to maintain your portfolio in conformance with your target asset allocation, you may authorize us to rebalance your Account using an automated rebalance trading system. You may select a quarterly, semi-annual or annual rebalance option

### **Masters**

Under Masters, we assist each Client in reviewing the Client's investment objectives, including any restrictions designated by the Client with respect to investment securities. In addition, we assist in selecting one or more investment advisers from a universe of investment advisers. This universe of investment advisers is evaluated by WFA's Manager Strategy Group and meets their quantitative and qualitative research criteria. The intent of the program is to offer a competitive roster of high-quality investment management firms representing a broad array of investment classes and styles from which a client may select one or more Masters Managers to handle the day-to-day management of the client's account(s). The factors influencing the inclusion of an adviser on our roster of Masters Managers may include the investment adviser's past record, management style, number and continuity of investment professionals, client servicing capabilities, etc. The Manager Strategy Group reviews candidates for the roster of Masters Managers based on a number of criteria, which may include a completed questionnaire, database information on the firm, statistical analysis of the firm's track record, and an interview with a member of the investment manager. Masters also provides monitoring and reporting of portfolio performance to clients on a periodic basis. Wells Fargo Advisors may include affiliated managers in the roster of approved Masters Managers. Wells Fargo Advisors will conduct due diligence on these managers and their portfolio strategies consistent with the due diligence performed for unaffiliated managers. At least annually, Wells Fargo Advisors and/or its agent will conduct a review of affiliated adviser strategies within the program to insure objective and consistent due diligence standards are applied to both affiliated and unaffiliated managers.

Wells Fargo Advisors may terminate an adviser from its roster of Masters Managers. They reserve the right to remove and replace an adviser who is terminated from the Masters Program from an account without prior notice to the client. Any securities repositioning affected by the client's new adviser may cause the client to incur tax consequences. Factors involved in their recommendation for the removal of an adviser may include a failure to adhere to management style or client's objectives, a material change in the professional staff of the adviser, unexplained poor performance, and dispersions of client account performance or Wells Fargo Advisors' decision to no longer include the adviser on its roster of Masters Managers. Wells Fargo Advisors will determine whether any or all of these factors are material when deciding whether to make this recommendation. An adviser may also be removed from an account at the client's election.

### **Pathways**

The Pathways Program ("Pathways") is a personalized asset allocation investment program. Pathways provides Clients the opportunity to allocate assets among various mutual funds (the "Pathways Funds") of the Russell Investment Company, which is registered under the Investment Company Act of 1940. Pathways offers access to a series of mutual fund portfolios operated and administered by the Russell Investment Management Company ("Russell"), which evaluates and retains one or more investment management organizations to manage each Pathways Fund.

The service begins with a consultation by our Financial Advisor with the Client to review the Client's investment objectives, financial circumstances and risk tolerance. The Client is asked to complete a client objectives questionnaire ("Client Profile") to document the results of this assessment. WFA, LLC will then recommend a target allocation of Pathways Funds. Based on WFA, LLC's recommendations, the Client may elect to access Pathways via a pre-determined model portfolio, the Pathways Optimal Blend, or by creating an allocation of Pathways funds, the Pathways Customized Blend.

Fund-selected investment managers are terminated or replaced by Russell generally due to changes in senior investment personnel and/or a deviation from the desired investment discipline. Such changes to fund investments are made without prior notice to Client. WFA, LLC will rebalance accounts periodically should the values of the funds vary by more than certain established percentages from the Client-selected target allocation. WFA, LLC will also comply with any reasonable restrictions given by the Client concerning management of the account. Reasonable restrictions may include prohibitions on the purchase or sale of particular mutual funds.

Pathways portfolios may be accessed through one of two options: the Pathways Optimal Blend or Pathways Customized Blend.

Pathways Optimal Blend

Designed to meet specific Client investment objectives, Russell has created multiple Optimal Blend Portfolios that contain risk-based allocations of Russell's funds designed to meet specific investment objectives. For a Client selecting an Optimal Blend, Client appoints WFA, LLC to manage the portfolio on a discretionary basis when Russell makes changes to specific Pathways model portfolios, and to act as Client's attorney-in-fact with full power and authority to buy, exchange, sell or otherwise effect transactions in Client's name in shares of mutual funds recommended in predetermined Pathways model portfolios. Any fund replacements effected by WFA, LLC may cause the Client to incur tax consequences.

Pathways Customized Blend

With the Customized Blend option, the Client can elect to not invest in a predetermined Pathways Portfolio. Instead, the Client selects a customized allocation of Pathways Funds as set forth on the Customized Blend Form. WFA, LLC reserves the right to remove and replace, without Client consent, any Pathways Fund if such Pathways Fund is removed from the roster of available funds. Any fund replacements effected by WFA, LLC may cause the Client to incur tax consequences. Customized Blend Clients may opt out of the rebalancing feature.

**SIP Management**

Sage Ruty Financial Advisors gather information from qualified plan participant clients to develop investment strategies and recommendations for plan participants based on their particular financial situation, investment objectives and needs. However, implementation of investment recommendations made by Sage Ruty Financial Advisors is at the discretion of the participant client and is executed through the qualified plan program.

**Client Assets Managed by Us**

	U.S. Dollar Amount	Total Number of Accounts
<b>Discretionary</b>	\$0	0
<b>Non-Discretionary</b>	\$622,908,000	2,680
<b>Total</b>	\$622,908,000	2,680

As of 12/31/2013



**Compass Program Fees**

ETF Advantage \$50,000  
 Blue Chip Advantage, Value Investors, Moderate Growth & Income, LT Growth & Income  
 \$100,000  
 AAS Long Tern Growth \$150,000  
 AAS Moderate Growth, Conservative Growth, Conservative Growth & Income \$200,000

<b>Account Asset Value</b>	<b>Annualized Fee</b>
First \$250,000	2.50%
Next \$750,000	2.00%
Over \$1,000,000	1.50%

The fee is based on account size and an assumed active equity portfolio

**Diversified Managed Allocations "DMA" Program Fees**

Minimum Account Size \$150,000

<b>Account Asset Value</b>	<b>Annualized Fee</b>
First \$250,000	3.00%
Next \$750,000	2.50%
Over \$1,000,000	2.00%

**Masters Program Fees**

Minimum Account Size \$100,000

<b>Equity &amp; Balanced Fees</b>	<b>Quarterly Fee</b>	<b>Annualized Fee</b>
Over \$2,000,000	negotiable	
<b>Fixed Account Fees</b>		
First \$250,000	.4375%	1.75%
Next \$750,000	.3125%	1.25%
\$1,000,000-\$2,000,000	.25%	1.00%

**Pathways Program Fees**

Minimum Account Size \$25,000

<b>Account Asset Value</b>	<b>Annualized Fee</b>
First \$250,000	1.75%
Next \$750,000	1.50%
Over \$1,000,000	1.15%

**Private Investment Management "PIM" Program Fees**

PIM accounts are charged an all-inclusive fee that covers advisory, execution, custodial and reporting services. Billed quarterly in advance, the standard PIM fee schedule is based on program eligible assets:

Minimum Account Size \$50,000

<b>Account Asset Value</b>	<b>Annualized Fee</b>
First \$250,000	3.00%
Next \$750,000	2.50%
Over \$1,000,000	negotiable

**Private Advisor Network Program Fees**

Minimum Account Size \$100,000

You have the choice of compensating Sage, Rutty one of two ways for Network services:

**Fee Schedule** – You pay a fee for both Network services and execution services, with no separate charge being imposed by us for brokerage commissions on agency trades or markups or markdowns on principal transactions. Billed quarterly in advance, the Private Advisor Network fee schedule is negotiable based on the following schedule:

<b>Total Account Value</b>	<b>Annualized Fee</b>
First \$250,000	3.00 %
Next \$750,000	2.50 %
Over \$1,000,000	2.00 %

**Execution Schedule** - You pay for Network services by paying commissions for each transaction in the account at our normal commission rate for such agency transactions and at the normal markup or markdown imposed on client accounts for principal transactions. You will also be subject to any other fees associated with our standard brokerage accounts, including postage and handling fees, transfer taxes, exchange fees (among which SEC fees may be included), and any other fees required by law.

Neither the Execution Schedule nor Fee Schedule includes the investment adviser fees of the third-party investment manager. You pay for the services of the investment adviser separately. You authorize us to pay the separate investment advisory management fee invoiced by the adviser by debiting the client account accordingly. It is your responsibility to determine if any such invoice from the investment adviser is proper or if the amount of fees charged is accurate. You may revoke Introducing Firms authorization to pay the investment adviser fee at any time by written notice.

**SEI Investment Management Corp. (SEI) Program Fees**

SEI accounts are charged an all-inclusive fee on eligible assets that covers advisory, execution, custodial, and reporting services. Billed quarterly in arrears:

<b>Account Asset Value</b>	<b>Annualized Fee</b>
First \$999,999	1.00%
Over \$1,000,000	negotiable

**401K / SIP Program Fees**

Account Value Fees	.05% - .75% of account value
Annual Minimum Fee	\$250 to \$750
Annual Maximum Fee	\$1,000 - \$1,500

You should be aware that program fees charged may be higher or lower than those otherwise available if you were to select a separate brokerage service and negotiate commissions in the absence of the extra advisory service provided. Our fee schedules may be subject to negotiation depending upon a range of factors including, but not limited to account sizes and overall range of services provided.

You should consider the value of these advisory services when making such comparisons. The combination of custodial, advisory and brokerage services may not be available separately or may require multiple accounts, documentation and fees. You should also consider the amount of anticipated trading activity when selecting among the programs and assessing the overall cost. Advisory programs typically assume a normal amount of trading activity and, therefore, under particular circumstances, prolonged periods of inactivity or asset allocations with significant fixed income or cash weightings may result in higher fees than if commissions were paid separately for each transaction.

A portion of the fees or commissions charged for the programs described here may be paid to Sage Rutty & Co., Inc. Financial Advisors in connection with the introduction of accounts as well as for providing client-related services within the programs. This compensation may be more or less than a Financial Advisor would receive if you paid separately for investment advice, brokerage, and other services, and may vary, depending on the program or services offered.

### **Deduction of our fees**

Unless agreed upon otherwise, you authorize us to deduct a quarterly fee calculated at the rate indicated in the Fee Schedule for that program from your account, in advance (or arrears in the case of SEI). For the purposes of calculating program fees, "total account value" shall mean the sum of the long and short market value of all securities and mutual funds, if applicable. In valuing the account, we will use the closing prices or, if not available, the lowest published "bid-price" and if none exist, the last reported transaction if occurring within the last 45 days. For mutual funds, we use the fund's most current net asset value, as computed by the fund company. In so doing, we will use information provided by quotation services believed to be reliable. The initial fee is calculated as of the date that the account is accepted into the program and covers the remainder of the calendar quarter. Subsequent fees will be determined for calendar quarter periods and shall be calculated on the value of the account on the last business day of the prior calendar quarter.

No fee adjustment will be made during any fee period for appreciation or depreciation in the value of the assets in your account during that period. Your account will be charged or refunded a prorated quarterly fee on any net additions or net withdrawals in the account during a month. Fees will be charged or refunded if the net addition or net withdrawal would generate a fee or refund of at least \$40 for that quarter. Fees will be assessed in the month following the net addition or net withdrawal. Fees are based on the value of the assets in your Account, and Sage Rutty & Co., Inc. shall not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of your funds.

Whenever there are changes to the fee schedule, the schedule charges previously in effect shall continue until the next billing cycle.

### **Other Fees and Expenses**

The fee does not include certain dealer markups or markdowns, odd lot differentials, transfer taxes, exchange fees, execution fees (foreign and/or domestic) when applicable, and any other fees required by law. Cash balances in an Account may be invested in money market mutual funds including, as permitted by law, those with which we have agreements to provide advisory, administrative, distribution, and other services and for which we receive compensation for the services rendered. In a low interest rate environment, the yield that you earn on cash and cash alternatives, including cash sweep funds, CDs and money market funds may not offset advisory fees. In some instances, the effective yield of the investment may in fact be negative.

Non-brokerage-related fees, such as IRA fees, are not included in the wrap fee and may be charged to your account separately. As more fully described in the fee schedules above, the fees you are charged may be different, depending on the asset type invested by the account.

Your Financial Advisor may suggest that you use other products and services that Sage Rutty & Co., Inc. offers, but that are not available through the program you select ("Excluded Assets"). Excluded Assets are not

charged a program fee and are not considered a part of the program or program services. We generally recommend that you hold these Excluded Assets in a separate brokerage account. If an excluded fund purchased for or transferred into your account later becomes eligible for the program, program fees will apply to that fund and it may become subject to the rebalance trading system. You will incur any usual and customary brokerage charges and fees imposed on transactions in Excluded Assets which may include (i) any dealer markups and odd lot differentials and transfer taxes; (ii) charges imposed by broker-dealers and custodians other than First Clearing, LLC and its affiliates and fees for other products and services that we and our affiliates may offer; (iii) offering discounts, commissions and related fees in connection with underwritten public offerings of securities; (iv) margin interest and operational fees and charges; (v) IRA fees; and (vi) any redemption fees, exchange fees and or similar fees (among which SEC fees are included) imposed in connection with mutual fund transactions whereby Sage, Ruddy or your Financial Advisor may receive additional compensation on these Excluded Assets.

### **Payment of fees in advance**

Fees are charged in advance, arrears for SEI. If for any reason you decide to terminate your account, we require a written five (5) day advance notice to terminate your account. Upon receipt of your written termination notice we will pro-rate the fees charged in your account for the actual days managed and refund any unearned fees to you. Some accounts may also be charged a small start up fee.

### **Other compensation we may receive**

In addition to our receipt of advisory fees, we receive additional compensation from the activity in your account in the form of marketing service fees for mutual funds (i.e. 12b-1 fees) purchased in your account. In the event your account is a qualified ERISA account, those fees will be credited to the Plan. Our advisors may also receive compensation for transactions (brokerage fees/commissions) executed in your account IF those assets are held outside of one of the wrap accounts described above.

We do not reduce our advisory fees in ratio to our other compensation received from commissions and/or markups or markdowns. You are not required to direct the transactions in your account to our affiliate; you may direct the transactions in your account through a broker/dealer of your choice.

### **Account Termination**

Your account agreements may be terminated by either party at any time upon notice. If you terminate your agreement, a pro rata refund will be made, less reasonable start-up costs. You have the right, within five (5) days of execution, to terminate the Client Agreement without penalty. In the event of cancellation of Client agreements, fees previously paid pursuant to the fee schedule will be refunded on a pro rata basis, as of the date notice of such cancellation is received by the non-canceling party, less reasonable start-up costs. If you choose to terminate your agreement with any of our investment advisory programs, we can liquidate your account if you instruct us to do so. If so instructed we will liquidate your account in an orderly and efficient manner. We do not charge for such redemption; however, you should be aware that certain mutual funds impose redemption fees as stated in their fund prospectus. You should also keep in mind that the decision to liquidate security issues or mutual funds may result in tax consequences that should be discussed with your tax advisor.

We will not be responsible for market fluctuations in your account from the time of notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner. Factors that may affect the orderly and efficient liquidation of an account might be size and types of issues, liquidity of the markets, and market makers' abilities. Should the necessary securities' markets be unavailable and trading suspended, efforts to trade will be done as soon as possible following their reopening. Due to the administrative processing time needed to terminate an advisory account, termination orders cannot be considered market orders. It may take several business days under normal market conditions to process your

request.



### ***Performance-Based Fees and Side-By-Side Management***

Form ADV Part 2A, Item 6

Sage Rutty & Co., Inc. does not manage accounts for a performance based fee or share of capital gains.

### ***Types of Clients***

Form ADV Part 2A, Item 7

We manage assets for the following types of client: individuals, pension and profit sharing plans, trusts and estates, charitable organizations, and corporations. We do not have any special fees or requirements for our accounts in addition to the fee schedule or minimum size noted above.

### ***Methods of Analysis, Investment Strategies and Risk of Loss***

Form ADV Part 2A, Item 8

We may use various methods to assist us in managing your account, including long and short term trading, the use of margin and options.

We use several methods of analysis to help us manage your account. Charting will help us evaluate the movement (i.e. trend lines) of your positions in bull (up) and bear (down) markets, along with support levels and sector analysis, which are a part of the technical analysis of a particular stock. Although this assists us with evaluating market risk and profitability it is not a definitive predictor of a stock's value.

We may also use fundamental analysis, which is when we are looking at the financial and product strength of a company and considering its competitors. We may also include as part of this analysis the position a particular company has on a global economic scale. Both fundamental and technical analysis often includes these fundamental factors. Fundamental will focus on the long(er) term behavior of stocks, while technical will try to forecast shorter (less than 6 month) market trends.

Another method we use is cyclical analysis, which looks at the growth of a stock versus various events that might affect the price of stock at a given point in time. This evaluates the growth cycle (i.e. life cycle of a product or company) on a long, intermediate and short term.

If your objectives include frequent or short term trading strategies it can affect your investment results, have tax consequences and add to your overall cost of managing your portfolio.

There is no one method or combination of methods of evaluating a stock that is fool proof. In spite of the best analysis and strategies, a stock can move in the wrong direction, resulting in a loss of your investment.

### ***Disciplinary Information***

Form ADV Part 2A, Item 9

We are required to disclose any legal or disciplinary events that might be material to your evaluation of us, our integrity or that you might find important in your evaluation of us. Neither Sage Ruty & Co., Inc. nor any of its managing principals have any events or disclosure to make.

### ***Other Financial Industry Activities and Affiliations***

Form ADV Part 2A, Item 10

#### ***Pending and Current Registrations with broker/dealers.***

The majority of our employees and all of our management personnel are dually registered with both our investment adviser and our broker dealer. We do not allow our employees to register with an outside firm.

#### ***Registrations or applications of our Firm or associated person(s) with futures commission or commodity pool operators.***

We are not registered with the Commodities and Futures Trading Commission, nor do we advise clients on commodities markets.

#### ***Material Relationships and Conflicts of Interest***

At the present time we have no current arrangements in effect.

#### ***Recommendation and selection of other investment advisers for your account(s.)***

Currently the only other investment adviser we work with is SEI Investment Management Corporation.

## ***Code of Ethics, Participation or Interest in Client Transactions and Personal Trading***

Form ADV Part 2A, Item 11

### ***Code of Ethics***

Our Code of Ethics covers our Firm's policies with regard to the conduct of the employees of our Firm. It requires their compliance with regulations, fiduciary duties and standards of conduct. It addresses areas such as their obligations to you, our client(s), personal securities transactions, trading and holdings, our review of the activity of access persons, and privacy and non-public information. If you would like a copy of this document please request it at through the contact information shown on the cover page of this brochure.

### ***Participation or Interest In Client Transactions***

Our related broker/dealer may buy, as principal, securities from your account; they in turn may sell those securities to their brokerage clients. We will only do so with your written acknowledgement, and at the prevailing market price. Our preference is to conduct trades on a non-principal basis.

### ***Personal Trading***

Our firm allows employees to trade in the same securities as those traded in your account. At no time however, may they receive a better price than you or trade in their own accounts in quantities that could affect the price of a security. Their personal trading is closely monitored to assure that they are placing your interest ahead of their own.

## ***Brokerage Practices***

Form ADV Part 2A, Item 12

### ***Factors in recommending or selecting brokers to execute trades***

#### **Research or Soft Dollar Benefits**

We do not receive research or soft dollar benefits for the execution of trades in your accounts.

#### **Brokerage for Client Referrals**

In our selection or recommendation of broker/dealers for your account we do not consider any referrals from any broker/dealer or third parties.

#### **Directed Brokerage**

Not all advisers require clients to direct brokerage. With your permission we only direct your business to our affiliate, based upon best execution. When our affiliate cannot provide best execution we will direct your trade elsewhere for execution services. Occasionally, a client will direct us to a certain broker/dealer as they have a situation where they receive rebates from that broker/dealer. In that event, however, we do not monitor those

execution costs unless directed to by the client.

### ***Aggregation of Trades***

We aggregate trades whenever possible, given that aggregated trades normally result in the best execution.

## ***Review of Accounts***

Form ADV Part 2A, Item 13

On a quarterly basis you will receive a written report that will show your investments, your rate of return and profits/losses on your position. This will be compared to the indices that best represent your stated investment objective. Your financial advisor will review this material and be available to discuss it with you if you have any questions.

Additionally, we have personnel from our supervisory staff review accounts based upon exception reports (factors which note activity or performance that was unexpected.) This is done on a routine basis.

## ***Client Referrals and Other Compensation***

Form ADV Part 2A, Item 14

Neither our Firm nor Financial Advisors receive any items of value, in the form of prizes, awards or items of economic benefit from non-clients.

## ***Custody***

Form ADV Part 2A, Item 15

The qualified custodian for your account will either be First Clearing Corporation, LLC or SEI Investment Management Corporation. They will be sending you quarterly account statements, unless you have monthly purchases, sales, deposits, withdrawals, or other activity that will generate a monthly statement. You should examine closely these statements and report any error immediately, preferably in writing to us, as well as the custodian.

## ***Investment Discretion***

Form ADV Part 2A, Item 16

The majority of our accounts are supervisory, although we could have accounts that we may manage on a discretionary basis as requested. Discretion must be granted to us by you in writing and is limited to the purchase or sale of securities; we do not have the authority to make withdrawals or deposits to your account. If you have limitations on the type of investments we have discretion for, you must provide us those instructions in writing. If you would like us to make periodic withdrawals or payments from your account, that must also be done in writing.

### ***Voting Client Securities***

Form ADV Part 2A, Item 17

We do not vote proxies on behalf of our clients. You should receive all proxies from your custodian, directly from the company, or the transfer agent. You may receive these electronically as well. If you wish to discuss the matters contained in the proxy please call your financial advisor.

### ***Financial Information***

Form ADV Part 2A, Item 18

#### ***Custody***

We do not have custody of your assets or cash. We do however collect management fees in advance and deduct them from your account with your written permission. (See above.)

#### ***Our Financial Condition***

We do not have any financial condition that could reasonably be expected to impair our financial commitment to our clients.

**Margaret “Peg” Bodine, CFP®**

**Sage Rutty & Co., Inc.**

100 Corporate Woods, Suite 300

Rochester, New York 14623

585-232-3760

March 27, 2014

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Margaret “Peg” Bodine, CFP® that supplements the Sage Rutty & Co., Inc. brochure. You should have received a copy of that brochure. Please contact Robert Lohwater, Chief Compliance Officer at [rlohwater@sagerutty.com](mailto:rlohwater@sagerutty.com) if you did not receive Sage Rutty & Co., Inc.’s brochure or if you have any questions about the contents of this supplement.

Additional information about Margaret “Peg” Bodine, CFP® is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### ***Educational Background and Business Experience***

Ms. Bodine – Peg began her career in the financial industry in 1989 and has been advising Sage Ruttly clients since 1992. Through her studies at Rochester Institute of Technology, Peg earned a Bachelor of Science degree in Mathematics in 1974. Peg is a licensed Financial Adviser, and holds several industry licenses with both FINRA and various state insurance departments; in addition, Peg has also received her Certified Financial Planner [‘CFP’] designation in 1997. Accredited by the National Commission for Certifying Agencies (NCCA), this designation is issued by the Certified Financial Planner Board of Standards, Inc. (CFPBS) and is granted to individuals who complete a CFP Certification Examination and as well as to meet the following prerequisites: bachelor’s degree from an accredited college of university and three years of full time personal financial planning experience. In order to qualify, the candidate must complete a CFP-board registered program or hold one of the following titles: CPA, ChFC, Chartered Life Underwriter (CLU), CFA, PhD in business economics, Doctor of Business Administration or Attorney’s License. Once issued, the candidate is required to complete 30 hours of continuing education every two years and must continuously meet the standards administered by CFPBS. She was born in 1952.

### ***Disciplinary Information***

Ms. Bodine has no legal or disciplinary events to disclose

### ***Other Business Activities***

Ms. Bodine is not involved in any outside business activities.

### ***Additional Compensation***

Ms. Bodine does not receive any additional compensation bonuses based upon her sales, referrals or new accounts.

### ***Supervision***

Activity in accounts managed by Ms. Bodine may be reviewed on an annual or quarterly basis for conformance to the investment objectives stated by the client. Wayne Holly, President of Sage Ruttly & Co., Inc., who may be reached at 585-232-3760, performs those reviews.

**Winsome Carter**

**Sage Rutty & Co., Inc.**

100 Corporate Woods, Suite 300

Rochester, New York 14623

585-232-3760

March 27, 2014

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Winsome Carter that supplements the Sage Rutty & Co., Inc. brochure. You should have received a copy of that brochure. Please contact Robert Lohwater, Chief Compliance Officer at [rlowater@sagerutty.com](mailto:rlowater@sagerutty.com) if you did not receive Sage Rutty & Co., Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Winsome Carter is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



### ***Educational Background and Business Experience***

Ms. Carter –Winsome’s career in the financial services industry began in 1993 as a Financial Advisor at Merrill Lynch, she joined Sage Rutty in early 2008. Winsome holds a Bachelor of Business Administration from Baruch College of the City University of New York, and a Master of Business Administration from the Bittner School of Business at St. John Fisher College. Winsome is active in the charitable community participating on several boards including Cameron Community Ministries, and the Advisory Boards of The Sojourner House and the Rochester Jamaican Organization. She was born in 1947.

### ***Disciplinary Information***

Ms. Carter has no legal or disciplinary events to disclose

### ***Other Business Activities***

Ms. Carter is not involved in any business activities outside of Sage Rutty.

### ***Additional Compensation***

Ms. Carter does not receive any additional compensation bonuses based upon her sales, referrals or new accounts.

### ***Supervision***

Activity in accounts managed by Ms. Carter may be reviewed on an annual or quarterly basis for conformance to the investment objectives stated by the client. Wayne Holly, President of Sage Rutty & Co., Inc., who may be reached at 585-232-3760, performs those reviews.

**James G. Criticos**

**Sage Rutty & Co., Inc.**

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Rochester, New York 14623

585-232-3760

March 27, 2014

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This brochure supplement provides information about James G. Criticos that supplements the Sage Rutty & Co., Inc. brochure. You should have received a copy of that brochure. Please contact Robert Lohwater, Chief Compliance Officer at [rlowater@sagerutty.com](mailto:rlowater@sagerutty.com) if you did not receive Sage Rutty & Co., Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about James G Criticos is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### ***Educational Background and Business Experience***

James Criticos –James has been a Financial Advisor in the Rochester investment community since 1980 and joined Sage Ruddy in 2002. He graduated from Lycoming College in Williamsport, Pennsylvania with a degree in Business Administration. He was born in 1948.

### ***Disciplinary Information***

Mr. Criticos has no legal or disciplinary events to disclose

### ***Other Business Activities***

Mr. Criticos is not involved in any business activities outside of Sage Ruddy.

### ***Additional Compensation***

Mr. Criticos does not receive any additional compensation bonuses based upon his sales, referrals or new accounts.

### ***Supervision***

Activity in accounts managed by Mr. Criticos may be reviewed on an annual or quarterly basis for conformance to the investment objectives stated by the client. Wayne Holly, President of Sage Ruddy & Co., Inc., who may be reached at 585-232-3760, performs those reviews.

**David L. DeWind**

**Sage Rutty & Co., Inc.**

100 Corporate Woods, Suite 300  
Rochester, New York 14623  
585-232-3760

March 27, 2014

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This brochure supplement provides information about David L. DeWind that supplements the Sage Rutty & Co., Inc. brochure. You should have received a copy of that brochure. Please contact David DeWind, Chief Compliance Officer at [lohwater@sagerutty.com](mailto:lohwater@sagerutty.com) if you did not receive Sage Rutty & Co., Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about David L. DeWind is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### ***Educational Background and Business Experience***

David L. DeWind – Dave was born in 1959 and he leverages 25 years of experience as a Financial Advisor to coach clients in identifying their financial objectives, then charting strategies to achieve those objectives. His focus continues to be portfolio development and retirement planning. Dave graduated from State University of New York at Fredonia with a Bachelors of Science in Business Administration and Marketing. Dave is active in his community as a Board Member with Fairport Baseball Booster Club and supports various youth programs. He enjoys spending time with his wife, Tammy, and their two sons.

### ***Disciplinary Information***

Mr. DeWind has no legal or disciplinary events to disclose

### ***Other Business Activities***

Mr. DeWind is not involved in any business activities outside of Sage Ruddy.

### ***Additional Compensation***

Mr. DeWind does not receive any additional compensation bonuses based upon his sales, referrals or new accounts.

### ***Supervision***

Activity in accounts managed by Mr. DeWind may be reviewed on an annual or quarterly basis for conformance to the investment objectives stated by the client. Wayne Holly, President of Sage Ruddy & Co., Inc., who may be reached at 585-232-3760, performs those reviews.

**Kristin M. Dowejko**

**Sage Rutty & Co., Inc.**

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585-232-3760

March 27, 2014

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Kristin M. Dowejko that supplements the Sage Rutty & Co., Inc. brochure. You should have received a copy of that brochure. Please contact Robert Lohwater, Chief Compliance Officer at [rlowater@sagerutty.com](mailto:rlowater@sagerutty.com) if you did not receive Sage Rutty & Co., Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Kristin M. Dowejko is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### ***Educational Background and Business Experience***

Ms. Dowejko – Kris began her financial services career with Value Trac Investment nearly 20 years ago and joined Sage Ruddy as a Financial Advisor in 1997. She earned her Bachelor of Science Degree from the University of Buffalo with a dual concentration in Finance and Computer Science. Ms. Dowejko was born in 1969 and she holds licenses from the New York State Insurance Department and the Financial Industry Regulatory Authority (FINRA), including the General Securities Principal license.

### ***Disciplinary Information***

Ms. Dowejko has no legal or disciplinary events to disclose

### ***Other Business Activities***

Ms. Dowejko is co-owner of From the Heart Press which is not an investment related activity.

### ***Additional Compensation***

Ms. Dowejko does not receive any additional compensation bonuses based upon her sales, referrals or new accounts.

### ***Supervision***

Activity in accounts managed by Ms. Dowejko may be reviewed on an annual or quarterly basis for conformance to the investment objectives stated by the client. Wayne Holly, President of Sage Ruddy & Co., Inc., who may be reached at 585-232-3760, performs those reviews.

**Curt Ehrlich**

**Sage Rutty & Co., Inc.**

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Rochester, New York 14623  
585-232-3760

March 27, 2014

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Curt Ehrlich that supplements the Sage Rutty & Co., Inc. brochure. You should have received a copy of that brochure. Please contact Robert Lohwater, Chief Compliance Officer at [rlowater@sagerutty.com](mailto:rlowater@sagerutty.com) if you did not receive Sage Rutty & Co., Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Curt Ehrlich is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



### ***Educational Background and Business Experience***

Mr. Ehrlich – Curt joined Sage Ruty after a 20 year career in financial investigations. He has over 25 years' experience with financial markets and investments and holds a Master of Science degree in Finance from Rochester Institute of Technology. He was born in 1961.

### ***Disciplinary Information***

Mr. Ehrlich has no legal or disciplinary events to disclose

### ***Other Business Activities***

Mr. Ehrlich is not involved in any business activities outside Sage Ruty.

### ***Additional Compensation***

Mr. Ehrlich does not receive any additional compensation bonuses based upon his sales, referrals or new accounts.

### ***Supervision***

Activity in accounts managed by Mr. Ehrlich may be reviewed on an annual or quarterly basis for conformance to the investment objectives stated by the client. Wayne Holly, President of Sage Ruty & Co., Inc., who may be reached at 585-232-3760, performs those reviews.

**Robert J. Falvey**

**Sage Rutty & Co., Inc.**

100 Corporate Woods, Suite 300

Rochester, New York 14623

585-232-3760

March 27, 2014

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Robert J. Falvey that supplements the Sage Rutty & Co., Inc. brochure. You should have received a copy of that brochure. Please contact Robert Lohwater, Chief Compliance Officer at [rlohwater@sagerutty.com](mailto:rlohwater@sagerutty.com) if you did not receive Sage Rutty & Co., Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Robert J. Falvey is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### ***Educational Background and Business Experience***

Mr. Falvey – Bob has been with Sage Rutty since 1989 as the manager of the Fixed Income department. In 2006 Bob was asked to join the Board of Directors of Sage Rutty & Co., Inc. Bob's accomplishments include past positions as Vice President, Irving Trust Co., Vice President, Manufacturers Hanover Trust Co., and Assistant Vice President, Chase Lincoln First Bank. Bob was born in 1947. He attended Mohawk Valley Community College and earned his Associates Degree in Business in 1967.

### ***Disciplinary Information***

Mr. Falvey has no legal or disciplinary events to disclose

### ***Other Business Activities***

Mr. Falvey is not involved in any business activities outside of Sage Rutty.

### ***Additional Compensation***

Mr. Falvey does not receive any additional compensation bonuses based upon his sales, referrals or new accounts.

### ***Supervision***

Activity in accounts managed by Mr. Falvey may be reviewed on an annual or quarterly basis for conformance to the investment objectives stated by the client. Wayne Holly, President of Sage Rutty & Co., Inc., who may be reached at 585-232-3760, performs those reviews.

**Connor B. Holly**

**Sage Rutty & Co., Inc.**

100 Corporate Woods, Suite 300  
Rochester, New York 14623  
585-232-3760

March 27, 2014

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Connor B. Holly that supplements the Sage Rutty & Co., Inc. brochure. You should have received a copy of that brochure. Please contact Robert Lohwater, Chief Compliance Officer at [rlohwater@sagerutty.com](mailto:rlohwater@sagerutty.com) if you did not receive Sage Rutty & Co., Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Connor B. Holly is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### ***Educational Background and Business Experience***

Connor joined Sage Rutty & Company as a Financial Advisor in 2012. He focuses on developing a financial plan for his clients to act as the keystone to their retirement planning. Connor joined the Sage Rutty family after graduating from The State University of New York at Fredonia with a Bachelor of Science degree in Business and Finance. Connor enjoys giving back to his community by actively participating in various charitable events and currently sits on the Board of Directors of Rising Leaders. He holds several licenses through the Financial Industry Regulatory Authority (FINRA) and is licensed with the New York State Insurance Department. Connor was born in 1988.

### ***Disciplinary Information***

Mr. Holly has no legal or disciplinary events to disclose

### ***Other Business Activities***

Mr. Holly has no outside business activities.

### ***Additional Compensation***

Mr. Holly does not receive any additional compensation bonuses based upon his sales, referrals or new accounts.

### ***Supervision***

Activity in accounts managed by Mr. Holly may be reviewed on an annual or quarterly basis for conformance to the investment objectives stated by the client. Wayne Holly, President of Sage Rutty & Co., Inc., who may be reached at 585-232-3760, performs those reviews.

**Wayne F. Holly**

**Sage Rutty & Co., Inc.**

100 Corporate Woods, Suite 300  
Rochester, New York 14623  
585-232-3760

March 27, 2014

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Wayne F. Holly that supplements the Sage Rutty & Co., Inc. brochure. You should have received a copy of that brochure. Please contact Robert Lohwater, Chief Compliance Officer at [rlohwater@sagerutty.com](mailto:rlohwater@sagerutty.com) if you did not receive Sage Rutty & Co., Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Wayne F. Holly is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### ***Educational Background and Business Experience***

Mr. Holly is President and Chairman of Sage Ruddy & Company. Joining the firm in 1980, Wayne assumed the role of President, after mastering many positions within the firm. Wayne received his Bachelor of Science degree in Finance and Economics from Alfred University in 1978. Mr. Holly is licensed as a registered representative and an investment advisor representative. He was born in 1956.

### ***Disciplinary Information***

Mr. Holly has no legal or disciplinary events to disclose

### ***Other Business Activities***

Mr. Holly serves on the Board of Directors of Intervest Bancshares Corp. He is compensated for his duties by Intervest and the time spent on this activity is not substantial.

### ***Additional Compensation***

Mr. Holly does not receive any additional compensation bonuses based upon his sales, referrals or new accounts.

### ***Supervision***

Activity in accounts managed by Mr. Holly may be reviewed on an annual or quarterly basis for conformance to the investment objectives stated by the client. Robert Lohwater, Chief Compliance Officer of Sage Ruddy & Co., Inc., who may be reached at 585-232-3760, performs those reviews.

**Patrick B. Honadle**

**Sage Rutty & Co., Inc.**

100 Corporate Woods, Suite 300

Rochester, New York 14623

585-232-3760

March 27, 2014

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Patrick B. Honadle that supplements the Sage Rutty & Co., Inc. brochure. You should have received a copy of that brochure. Please contact Robert Lohwater, Chief Compliance Officer at [rlowater@sagerutty.com](mailto:rlowater@sagerutty.com) if you did not receive Sage Rutty & Co. Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Patrick B. Honadle is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## Patrick B. Honadle

### ***Educational Background and Business Experience***

Mr. Honadle has been with Sage Ruty & Co., Inc. since 2004 as a Financial Adviser. He began his career in the financial services industry in 1975 and has extensive experience as an advisor and branch manager. Mr. Honadle was born in 1945 and attended the State University of New York College at Geneseo, graduating in 1973 with degrees in Economics and Management Science.

### ***Disciplinary Information***

Mr. Honadle has no legal or disciplinary events to disclose.

### ***Other Business Activities***

Mr. Honadle is not involved in any business activities outside of Sage Ruty & Co., Inc.

### ***Additional Compensation***

Mr. Honadle does not receive any additional compensation bonuses based upon his sales, referrals or new accounts.

### ***Supervision***

Activity in accounts managed by Mr. Honadle may be reviewed on an annual or quarterly basis for conformance to the investment objectives stated by the client. Wayne Holly, President of Sage Ruty & Co., Inc., who may be reached at 585-232-3760, performs those reviews.

**Joseph J. Nacca**

**Sage Rutty & Co., Inc.**

100 Corporate Woods, Suite 300

Rochester, New York 14623

585-232-3760

March 27, 2014

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Joseph J. Nacca that supplements the Sage Rutty & Co., Inc. brochure. You should have received a copy of that brochure. Please contact Robert Lohwater, Chief Compliance Officer at [rlowater@sagerutty.com](mailto:rlowater@sagerutty.com) if you did not receive Sage Rutty & Co., Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Joseph J. Nacca is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### ***Educational Background and Business Experience***

Mr. Nacca – Joe has been with Sage Rutty & Co., Inc. since 2004, and is a Financial Advisor. He obtained his Bachelor's Degree in Economics from the University of New Mexico in 2003. In 2012 Joe achieved his designation as a Certified Trust Financial Advisor awarded by the American Bankers Association. To obtain this designation, Joe had to pass a thorough exam, and complete 45 credits of continuing education over three years. A minimum of 6 hours in each of four knowledge areas, plus 3 credits in ethics training. Mr. Nacca was born in 1979, first became licensed in the securities industry in 2004, and has been a Registered Investment Advisor since 2009.

### ***Disciplinary Information***

Mr. Nacca has no legal or disciplinary events to disclose

### ***Other Business Activities***

Mr. Nacca owns rental properties. This is not an investment related activity and he does not spend appreciable time doing it.

### ***Additional Compensation***

Mr. Nacca does not receive any additional compensation bonuses based upon his sales, referrals or new accounts.

### ***Supervision***

Activity in accounts managed by Mr. Nacca may be reviewed on an annual or quarterly basis for conformance to the investment objectives stated by the client. Wayne Holly, President of Sage Rutty & Co., Inc., who may be reached at 585-232-3760, performs those reviews.

**Kim L. Nugent, CFP®**

**Sage Rutty & Co., Inc.**

100 Corporate Woods, Suite 300

Rochester, New York 14623

585-232-3760

March 27, 2014

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Kim L. Nugent, CFP® that supplements the Sage Rutty & Co., Inc. brochure. You should have received a copy of that brochure. Please contact Robert Lohwater, Chief Compliance Officer at [rlowater@sagerutty.com](mailto:rlowater@sagerutty.com) if you did not receive Sage Rutty & Co., Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Kim L Nugent, CFP® is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### ***Educational Background and Business Experience***

Ms. Nugent – Kim joined Sage Ruddy in 2010 as a Financial Advisor. She was born in 1956 and received her Bachelor of Science Degree in Biology from the State University of New York at Geneseo in 1988. She was first licensed in the securities industry in 2004 and has also received her Certified Financial Planner [‘CFP’] designation in 2008. Accredited by the National Commission for Certifying Agencies (NCCA), this designation is issued by the Certified Financial Planner Board of Standards, Inc. (CFPBS) and is granted to individuals who complete a CFP Certification Examination and as have a minimum of three years of full time personal financial planning experience. In order to qualify, the candidate must complete a CFP-board registered program or hold one of the following titles: CPA, ChFC, Chartered Life Underwriter (CLU), CFA, PhD in business economics, Doctor of Business Administration or Attorney’s License. Once issued, the candidate is required to complete 30 hours of continuing education every two years and must continuously meet the standards administered by CFPBS.

### ***Disciplinary Information***

Ms. Nugent has no legal or disciplinary events to disclose

### ***Other Business Activities***

Ms. Nugent is not involved in any business activities outside Sage Ruddy.

### ***Additional Compensation***

Ms. Nugent does not receive any additional compensation bonuses based upon her sales, referrals or new accounts.

### ***Supervision***

Activity in accounts managed by Ms. Nugent may be reviewed on an annual or quarterly basis for conformance to the investment objectives stated by the client. Wayne Holly, President of Sage Ruddy & Co., Inc, who may be reached at 585-232-3760, performs those reviews.

**Randell J. Ogden**

**Sage Rutty & Co., Inc.**

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585-232-3760

March 27, 2014

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Randell J. Ogden that supplements the Sage Rutty & Co., Inc. brochure. You should have received a copy of that brochure. Please contact Robert Lohwater, Chief Compliance Officer at [rlowater@sagerutty.com](mailto:rlowater@sagerutty.com) if you did not receive Sage Rutty & Co., Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Randell J. Ogden is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### ***Educational Background and Business Experience***

Mr. Ogden - Randy began his career in the banking business in 1984. He was an integral part of a team that was responsible for packaging and selling mortgage loans on the secondary mortgage market. Randy left the banking business in 1989 to pursue a career in the financial services industry. He first became licensed in the securities industry in 1990 and at that time worked primarily with businesses in the areas of pension and retirement planning and business succession. He joined Sage Ruty and company in 1997 and works with both businesses and individuals. His practice is focused on all areas of financial planning as well as money management. He holds the following securities licenses: Series 6, 7, 63, 65. He is also licensed to sell life and health insurance (including Long Term Health Care) in the state of NY. He was recently recognized by Sage Ruty and Co., Inc. as a Senior Vice President based on his professionalism, longevity and commitment to client service. He graduated from Corning Community College in 1983 with an AAS degree in Computer Science. He was born in 1963.

### ***Disciplinary Information***

Mr. Ogden has no legal or disciplinary events to disclose

### ***Other Business Activities***

Mr. Ogden is not involved in any business activities outside of Sage Ruty & Co., Inc.

### ***Additional Compensation***

Mr. Ogden does not receive any additional compensation bonuses based upon his sales, referrals or new accounts.

### ***Supervision***

Activity in accounts managed by Mr. Ogden may be reviewed on an annual or quarterly basis for conformance to the investment objectives stated by the client. Wayne Holly, President of Sage Ruty & Co., Inc, who may be reached at 585-232-3760, performs those reviews.

**O'Keefe / Stevens Group  
Peter S. O'Keefe, CFP®  
Justin D. Stevens**

**Sage Ruddy & Co., Inc.**

100 Corporate Woods, Suite 300  
Rochester, New York 14623  
585-232-3760

March 27, 2014

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Peter S. O'Keefe, CFP® and Justin D. Stevens that supplements the Sage Ruddy & Co., Inc. brochure. You should have received a copy of that brochure. Please contact Robert Lohwater, Chief Compliance Officer at [rlowater@sageruddy.com](mailto:rlowater@sageruddy.com) if you did not receive Sage Ruddy & Co., Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Peter S. O'Keefe, CFP® and Justin D. Stevens is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## Peter S. O'Keefe

### ***Educational Background and Business Experience***

Mr. O'Keefe – Peter began working with Sage Ruddy & Co., Inc. in 2009, as a Financial Advisor. He previously worked for O'Keefe Shaw, in Buffalo, NY where he served as President and Executive Principal. Peter graduated from Canisius College with a Bachelor of Science in Finance in 1978 and still serves on the school's Board of Regents. Peter received his Certified Financial Planner [CFP] designation in 1988. Accredited by the National Commission for Certifying Agencies (NCCA), this designation is issued by the Certified Financial Planner Board of Standards, Inc. (CFPBS) and is granted to individuals who complete a CFP Certification Examination and as well as to meet the following prerequisites: bachelor's degree from an accredited college of university and three years of full time personal financial planning experience. In order to qualify, the candidate must complete a CFP-board registered program or hold one of the following titles: CPA, ChFC, Chartered Life Underwriter (CLU), CFA, PhD in business economics, Doctor of Business Administration or Attorney's License. Once issued, the candidate is required to complete 30 hours of continuing education every two years and must continuously meet the standards administered by CFPBS.

### ***Disciplinary Information***

Mr. O'Keefe has no legal or disciplinary events to disclose

### ***Other Business Activities***

Mr. O'Keefe is not involved in any business activities outside of Sage Ruddy & Co., Inc.

### ***Additional Compensation***

Mr. O'Keefe does not receive any additional compensation bonuses based upon his sales, referrals or new accounts.

### ***Supervision***

Activity in accounts managed by Mr. O'Keefe may be reviewed on an annual or quarterly basis for conformance to the investment objectives stated by the client. Wayne Holly, President of Sage Ruddy & Co., Inc., who may be reached at 585-232-3760, performs those reviews.

## Justin D. Stevens

### ***Educational Background and Business Experience***

Mr. Stevens – Justin joined Sage Ruty as a Financial Advisor in 2009 after working with Northwestern Mutual Life. He graduated from Nazareth College of Rochester with a Bachelor of Science degree in Business and Finance. Justin is active with Life Span and is a member of their Finance Committee. He was born in 1987.

### ***Disciplinary Information***

Mr. Stevens has no legal or disciplinary events to disclose

### ***Other Business Activities***

Mr. Stevens is not involved in any business activities outside of Sage Ruty & Co., Inc.

### ***Additional Compensation***

Mr. Stevens does not receive any additional compensation bonuses based upon his sales, referrals or new accounts.

### ***Supervision***

Activity in accounts managed by Mr. Stevens may be reviewed on an annual or quarterly basis for conformance to the investment objectives stated by the client. Wayne Holly, President of Sage Ruty & Co., Inc., who may be reached at 585-232-3760, performs those reviews.

**Christine M. Palmiere**

**Sage Ruty & Co., Inc.**

100 Corporate Woods, Suite 300

Rochester, New York 14623

585-232-3760

March 27, 2014

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Christine M. Palmiere that supplements the Sage Ruty & Co., Inc. brochure. You should have received a copy of that brochure. Please contact Robert Lohwater, Chief Compliance Officer at [rlohwater@sageruty.com](mailto:rlohwater@sageruty.com) if you did not receive Sage Ruty & Co., Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Christine M. Palmiere is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### ***Educational Background and Business Experience***

**Chris Palmiere** joined Sage Rutty as a Financial Advisor in 2011. Her practice is focused on getting to know her clients, their financial goals and preferences, followed by implementing and guiding each along their personal financial path. Chris began her career in the financial industry in 1996 and offers assistance in a wide variety of areas including retirement planning, risk management, portfolio development, estate planning and education planning. She is licensed with the Financial Industry Regulatory Authority and the New York State Insurance Department. Chris was born in 1956.

### ***Disciplinary Information***

Ms. Palmiere has no legal or disciplinary events to disclose

### ***Other Business Activities***

Ms. Palmiere is not involved in any business activities outside of Sage Rutty & Co., Inc.

### ***Additional Compensation***

Ms. Palmiere does not receive any additional compensation bonuses based upon his sales, referrals or new accounts.

### ***Supervision***

Activity in accounts managed by Ms. Palmiere may be reviewed on an annual or quarterly basis for conformance to the investment objectives stated by the client. Wayne Holly, President of Sage Rutty & Co., Inc., who may be reached at 585-232-3760, performs those reviews.

**Parker Burke Group**  
Douglas E. Parker, CFP®  
James P. Burke, CFP®, CPA®

**Sage Rutty & Co., Inc.**  
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March 27, 2014

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Douglas E. Parker, CFP® and James P. Burke, CFP®, CPA® that supplements the Sage Rutty & Co., Inc. brochure. You should have received a copy of that brochure. Please contact Robert Lohwater, Chief Compliance Officer at [rlowater@sagerutty.com](mailto:rlowater@sagerutty.com) if you did not receive Sage Rutty & Co., Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Douglas E. Parker, CFP® and James P. Burke, CFP®, CPA® is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Douglas E. Parker

### ***Educational Background and Business Experience***

Mr. Parker - Doug joined Sage Ruddy & Company in 1996. He began his investment industry career with PaineWebber in 1987. Born in 1958, Doug is a graduate of Roberts Wesleyan College where he majored in Organizational Management and holds a Master's Degree in Financial Planning from the College for Financial Planning. Doug has also received his Certified Financial Planner ['CFP'] designation in 1996. Accredited by the National Commission for Certifying Agencies (NCCA), this designation is issued by the Certified Financial Planner Board of Standards, Inc. (CFPBS) and is granted to individuals who complete a CFP Certification Examination as well as meet the following prerequisites: bachelor's degree from an accredited college or university and three years of full time personal financial planning experience. In order to qualify, the candidate must complete a CFP-board registered program or hold one of the following titles: CPA, ChFC, Chartered Life Underwriter (CLU), CFA, PhD in business economics, Doctor of Business Administration or Attorney's License. Once issued, the candidate is required to complete 30 hours of continuing education every two years and must continuously meet the standards administered by CFPBS. Doug is a member of the Boards of Directors of the Estate Planning Council of Rochester, Sage Ruddy & Co., Inc., and the Catholic Family Center. He also sits on the pension committee of the Catholic Charities. He is a member of the Financial Planning Association and the Entrepreneurs Organization.

### ***Disciplinary Information***

Mr. Parker has no legal or disciplinary events to disclose

### ***Other Business Activities***

Mr. Parker is not involved in any business activities outside of Sage Ruddy & Co., Inc.

### ***Additional Compensation***

Mr. Parker does not receive any additional compensation bonuses based upon his sales, referrals or new accounts.

### ***Supervision***

Activity in accounts managed by Mr. Parker may be reviewed on an annual or quarterly basis for conformance to the investment objectives stated by the client. Wayne Holly, President of Sage Ruddy & Co., Inc., who may be reached at 585-232-3760, performs those reviews.

## James P. Burke

### ***Educational Background and Business Experience***

Mr. Burke – Jim, joined Sage Ruty in 1992, prior to that he spent 4 years in public accounting with PriceWaterhouse Coopers. Jim graduated from St. Bonaventure University with a Bachelor of Science Degree in Accounting in 1988 and has remained active with the college's alumni association. He received his Certified Financial Planner [‘CFP’] designation in 2002. Accredited by the National Commission for Certifying Agencies (NCCA), this designation is issued by the Certified Financial Planner Board of Standards, Inc. (CFPBS) and is granted to individuals who complete a CFP Certification Examination and as well as meet the following prerequisites: bachelor’s degree from an accredited college or university and three years of full time personal financial planning experience. In order to qualify, the candidate must complete a CFP board-registered program or hold one of the following titles: CPA, ChFC, Chartered Life Underwriter (CLU), CFA, PhD in business, economics, Doctor of Business Administration or Attorney’s License. Once issued, the candidate is required to complete 30 hours of continuing education every two years and must continuously meet the standards administered by CFPBS. Jim also graduated from the Wharton School's Securities Industry Institute in 1997. He was born in 1966

### ***Disciplinary Information***

Mr. Burke has no legal or disciplinary events to disclose

### ***Other Business Activities***

Mr. Burke is not involved in any business activities outside of Sage Ruty & Co., Inc.

### ***Additional Compensation***

Mr. Burke does not receive any additional compensation bonuses based upon his sales, referrals or new accounts.

### ***Supervision***

Activity in accounts managed by Mr. Burke may be reviewed on an annual or quarterly basis for conformance to the investment objectives stated by the client. Wayne Holly, President of Sage Ruty & Co., Inc., who may be reached at 585-232-3760, performs those reviews.

**Laura J. Parker**

**Sage Rutty & Co., Inc.**

100 Corporate Woods, Suite 300  
Rochester, New York 14623  
585-232-3760

March 27, 2014

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Laura J. Parker that supplements the Sage Rutty & Co., Inc. brochure. You should have received a copy of that brochure. Please contact Robert Lohwater, Chief Compliance Officer at [rlowater@sagerutty.com](mailto:rlowater@sagerutty.com) if you did not receive Sage Rutty & Co., Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Laura J. Parker is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



### ***Educational Background and Business Experience***

**Laura J. Parker** joined Sage Ruddy in 2003 starting in their Bond Department as a Financial Services Associate. In 2007, Laura took the role of Operations Manager overseeing the day-to-day operations of Sage Ruddy and the support staff. Now, as a Financial Advisor, Laura draws on her operational & managerial background to provide her clients with the utmost in customer care and personal attention in developing customized financial plans. Laura is a graduate of the University of Michigan and holds a Bachelor of Arts in Psychology. She also holds a Masters in Business Administration from the Bittner School of Business at St. John Fisher College. Laura was born in 1977. She is licensed with the Financial Industry Regulatory Authority (FINRA) and the New York State Insurance Department. Laura is an active member of the Rochester Women's Network, Femprofessionals, and the Rochester Women's Council. She also sits on several committee groups for Children Awaiting Parents and volunteers with the Friends of the Rochester Public Market and Coemper. In December of 2012, Laura was featured in the Democrat & Chronicle's *Women to Watch*.

### ***Disciplinary Information***

Ms. Parker has no legal or disciplinary events to disclose

### ***Other Business Activities***

Ms. Parker is not involved in any outside business activities.

### ***Additional Compensation***

Ms. Parker does not receive any additional compensation bonuses based upon her sales, referrals or new accounts.

### ***Supervision***

Activity in accounts managed by Ms. Parker may be reviewed on an annual or quarterly basis for conformance to the investment objectives stated by the client. Wayne Holly, President of Sage Ruddy & Co., Inc., who may be reached at 585-232-3760, performs those reviews.

**Sage Advisors**

Neil S. Froot, JD, CRPC®  
Laura S. Froot, AAMS®

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March 27, 2014

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Neil S. Froot, JD, CRPC® and Laura S. Froot, AAMS® that supplements the Sage Ruddy & Co., Inc. brochure. You should have received a copy of that brochure. Please contact Robert Lohwater, Chief Compliance Officer at [rlowater@sageruddy.com](mailto:rlowater@sageruddy.com) if you did not receive Sage Ruddy & Co., Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Neil S. Froot, JD, CRPC® and Laura S. Froot, AAMS® is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Neil S. Frood

### ***Educational Background and Business Experience***

Neil Frood, JD, CRPC® is a Rochester native, born in 1974. He attended Cornell University for his undergraduate schooling and received his Juris Doctor from the State University at Buffalo School of Law. While at University of Buffalo, he received a Certificate of Concentration in Financial Transactions. Prior to joining Sage Rutty & Company, Neil practiced law at one of the oldest law firms in Rochester in the areas of estate and gift taxation. Neil joined Sage Rutty in 2001 as a member of the Sage Advisors Team at Sage Rutty. He is still a member of the New York State Bar and, as such, is required to complete over 30 hours of continuing legal education every two years. Neil has been awarded the Chartered Retirement Planning Counselor designation. Accredited through the College for Financial Planning® it is granted to individuals who complete a CRPC® Certification Examination as well as comply with the Code of Ethics, which includes agreeing to abide by the Standards of Professional Conduct and Terms and Conditions and completing 15 hours of continuing education every two years. Neil focuses his financial practice in the areas of retirement and income planning. He is a past speaker at the Monroe County Bar Association and author of several articles in the area of financial planning.

### ***Disciplinary Information***

Mr. Frood has no legal or disciplinary events to disclose

### ***Other Business Activities***

Neil is a member of the New York State Bar and, as such, licensed to practice law within New York State. He has maintained a small private practice in the past and assisted clients with estate planning and administration using an hourly fee schedule. Neil is also involved with some other outside activities, none of which are related to his employment with Sage Rutty.

### ***Additional Compensation***

Mr. Frood does not receive any additional compensation bonuses based upon his sales, referrals or new accounts.

### ***Supervision***

Activity in accounts managed by Mr. Frood may be reviewed on an annual or quarterly basis for conformance to the investment objectives stated by the client. Wayne Holly, President of Sage Rutty & Co., Inc., who may be reached at 585-232-3760, performs those reviews.

## Laura S. Frood

### ***Educational Background and Business Experience***

Ms. Laura Frood, AAMS® began her career in the financial services industry directly out of college, in June 2000. Laura was born in 1978 in New Albany, Indiana and attended Indiana State University, graduating magna cum laude with a Bachelor's degree in Economics. In 2001, Laura moved to Rochester and joined Sage Rutty as a member of the Sage Advisors Team. Laura has been awarded the Accredited Asset Management Specialist *SM* Designation; in order to use this designation; Laura had to pass a thorough examination, as well as agree to comply with the College for Financial Planning Code of Ethics. The AAMS® designation also requires 16 hours of continuing education every 2 years. Laura focuses her financial practice in the area of investment planning and management. In addition, she serves as Sage Rutty's Portfolio Management Coordinator, where she assists the Sage Rutty advisors in the area of education and marketing on the different portfolio management products. Laura enjoys educating young adults on the importance of financial planning, and is an in-demand speaker for a few of the local high schools. She is active in the community and enjoys volunteering with Junior Achievement.

### ***Disciplinary Information***

Ms. Frood has no legal or disciplinary events to disclose

### ***Other Business Activities***

Ms. Frood is not involved in any business activities outside of Sage Rutty & Co., Inc.

### ***Additional Compensation***

Ms. Frood does not receive any additional compensation bonuses based upon her sales, referrals or new accounts.

### ***Supervision***

Activity in accounts managed by Ms. Frood may be reviewed on an annual or quarterly basis for conformance to the investment objectives stated by the client. Wayne Holly, President of Sage Rutty & Co., Inc., who may be reached at 585-232-3760, performs those reviews.

**Richard J. Santo**

**Sage Rutty & Co., Inc.**

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585-232-3760

March 27, 2014

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Richard J. Santo that supplements the Sage Rutty & Co., Inc. brochure. You should have received a copy of that brochure. Please contact Robert Lohwater, Chief Compliance Officer at [rlowater@sagerutty.com](mailto:rlowater@sagerutty.com) if you did not receive Sage Rutty & Co., Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Richard J. Santo is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### ***Educational Background and Business Experience***

Mr. Santo – Richard has been with Sage Ruddy & Co., Inc. since 2005 as a Financial Advisor. He began his career in 1974 and previously worked for Bache & Company. Mr. Santo was born in 1944. His practice emphasizes equity and cash management strategies for portfolio management

### ***Disciplinary Information***

Mr. Santo has no legal or disciplinary events to disclose

### ***Other Business Activities***

Mr. Santo is not involved in any outside business activities.

### ***Additional Compensation***

Mr. Santo does not receive any additional compensation bonuses based upon his sales, referrals or new accounts.

### ***Supervision***

Activity in accounts managed by Mr. Santo may be reviewed on an annual or quarterly basis for conformance to the investment objectives stated by the client. Wayne Holly, President of Sage Ruddy & Co., Inc., who may be reached at 585-232-3760, performs those reviews.

**Katrina M. Smith, CFP®**

**Sage Rutty & Co., Inc.**

100 Corporate Woods, Suite 300

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March 27, 2014

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Katrina M. Smith, CFP® that supplements the Sage Rutty & Co., Inc. brochure. You should have received a copy of that brochure. Please contact Robert Lohwater, Chief Compliance Officer at [rlowater@sagerutty.com](mailto:rlowater@sagerutty.com) if you did not receive Sage Rutty & Co., Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Katrina M. Smith, CFP® is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### ***Educational Background and Business Experience***

Ms. Smith – Katrina began her career in the financial services industry in 1982 and joined Sage Rutty in 2001. She obtained her Certified Financial Planner [‘CFP’] designation in 2003. Accredited by the National Commission for Certifying Agencies (NCCA), this designation is issued by the Certified Financial Planner Board of Standards, Inc. (CFPBS) and is granted to individuals who complete a CFP Certification Examination and have at least three years of full time personal financial planning experience. In order to qualify, the candidate must complete a CFP-board registered program or hold one of the following titles: CPA, ChFC, Chartered Life Underwriter (CLU), CFA, PhD in business economics, Doctor of Business Administration or Attorney’s License. Once issued, the candidate is required to complete 30 hours of continuing education every two years and must continuously meet the standards administered by CFPBS. She was born in 1959.

### ***Disciplinary Information***

Ms. Smith has no legal or disciplinary events to disclose

### ***Other Business Activities***

Ms. Smith is the co-owner of Silver Paw Kennel, this is not an investment related activity nor does she spend an appreciable amount of time on it.

### ***Additional Compensation***

Ms. Smith does not receive any additional compensation bonuses based upon her sales, referrals or new accounts.

### ***Supervision***

Activity in accounts managed by Ms. Smith may be reviewed on an annual or quarterly basis for conformance to the investment objectives stated by the client. Wayne Holly, President of Sage Rutty & Co., Inc., who may be reached at 585-232-3760, performs those reviews.



**Stephen M. Telesca**

**Sage Rutty & Co., Inc.**

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585-232-3760

March 27, 2014

**FORM ADV PART 2B  
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This brochure supplement provides information about Stephen M. Telesca that supplements the Sage Rutty & Co., Inc. brochure. You should have received a copy of that brochure. Please contact Robert Lohwater, Chief Compliance Officer at [rlowater@sagerutty.com](mailto:rlowater@sagerutty.com) if you did not receive Sage Rutty & Co., Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Stephen M. Telesca is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### ***Educational Background and Business Experience***

Mr. Telesca - Steve joined Sage Ruddy in 2002 as a Financial Adviser. Previously he was with Morgan Stanley and MONY Securities Corp. Steve has been a contributor to the Rochester Democrat & Chronicle and the Rochester Business Journal. He is active in area youth sports programs.

### ***Disciplinary Information***

After leaving MONY Securities Corp., they received and reported two client complaints. Mr. Telesca responded to these complaints and the issues were investigated, settled, and closed. Details can be reviewed online at: [http://adviserinfo.sec.gov/\(S\(mgmh5dqcmuij5fifdjfw4gnt\)\)/IAPD/Content/Search/iapd\\_Search.aspx](http://adviserinfo.sec.gov/(S(mgmh5dqcmuij5fifdjfw4gnt))/IAPD/Content/Search/iapd_Search.aspx) Select IAR and enter 1021136 into the individual CRD number. Click "detailed report" at the top right to see the

### ***Additional Compensation***

Mr. Telesca does not receive any additional compensation bonuses based upon his sales, referrals or new accounts.

### ***Supervision***

Activity in accounts managed by Mr. Telesca may be reviewed on an annual or quarterly basis for conformance to the investment objectives stated by the client. Wayne Holly, President of Sage Ruddy & Co., Inc., who may be reached at 585-232-3760, performs those reviews.

### ***Other Business Activities***

Mr. Telesca is the co-owner of From the Heart Press which is not an investment related activity.

**Sandra J. Wehner, CFP®**

**Sage Rutty & Co., Inc.**

100 Corporate Woods, Suite 300

Rochester, New York 14623

585-232-3760

March 27, 2014

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

**This brochure supplement provides information about Sandra J. Wehner, CFP® that supplements the Sage Rutty & Co., Inc. brochure. You should have received a copy of that brochure. Please contact Robert Lohwater, Chief Compliance Officer at [rlowater@sagerutty.com](mailto:rlowater@sagerutty.com) if you did not receive Sage Rutty & Co., Inc.'s brochure or if you have any questions about the contents of this supplement.**

**Additional information about Sandra J. Wehner, CFP® is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

### ***Educational Background and Business Experience***

Ms. Wehner began her career in the financial services industry in the Investment Department of Chase Manhattan Bank (Lincoln Rochester Trust). In 1991 she began working for Sage Ruddy & Co., Inc. Born in 1960, Sandy is a licensed Financial Adviser, and also received her Certified Financial Planner [‘CFP’] designation in 2008. Accredited by the National Commission for Certifying Agencies (NCCA), this designation is issued by the Certified Financial Planner Board of Standards, Inc. (CFPBS) and is granted to individuals who complete a CFP Certification Examination and as have a minimum of three years of full time personal financial planning experience. In order to qualify, the candidate must complete a CFP-board registered program or hold one of the following titles: CPA, ChFC, Chartered Life Underwriter (CLU), CFA, PhD in business economics, Doctor of Business Administration or Attorney’s License. Once issued, the candidate is required to complete 30 hours of continuing education every two years and must continuously meet the standards administered by CFPBS.

### ***Disciplinary Information***

Ms. Wehner has no legal or disciplinary events to disclose

### ***Other Business Activities***

Ms. Wehner is not involved in any business activities outside Sage Ruddy.

### ***Additional Compensation***

Ms. Wehner does not receive any additional compensation bonuses based upon her sales, referrals or new accounts.

### ***Supervision***

Activity in accounts managed by Ms. Wehner may be reviewed on an annual or quarterly basis for conformance to the investment objectives stated by the client. Wayne Holly, President of Sage Ruddy & Co., Inc., who may be reached at 585-232-3760, performs those reviews.