

**Part 2A of Form ADV: Firm Brochure**

**Item 1 Cover Page**

**CORESTATES CAPITAL ADVISORS, LLC**

FORM ADV – PART 2.A. INFORMATION

March 31, 2012

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**This brochure provides information about the qualifications and business practices of CoreStates Capital Advisors, LLC (the “Firm”). If you have any questions about this brochure, please contact us at (267) 759-5000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.**

**Additional information about the Firm, including a copy of its Form ADV Part 1, is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**The Firm is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The Firm’s registration with the SEC does not imply a certain level of skill or training.**

## **Item 2 Material Changes**

The Firm has made the following material changes to its Brochure:

### Item 4: Advisory Business

The Firm has updated this Item by disclosing its ordinary business practice of recommending that its advisory clients open securities accounts at Charles Schwab & Co., Inc. or Fidelity Brokerage Services, LLC.

### Item 5: Fees and Compensation

The Firm has updated this Item by adjusting the dollar thresholds applicable to performance-based fee arrangements in accordance with the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

### Item 6: Performance-Based Fees and Side-By-Side Management

The Firm has updated this Item by providing additional disclosure regarding its practice of engaging in side-by-side management and the steps the Firm will take should the practice ever create a conflict of interest.

### Item 10: Other Financial Industry Activities and Affiliations

The Firm has updated this Item by disclosing an actual conflict of interest related to two entities: (i) 1015 Asset Management, LLC (“1015 Management”) and (ii) 1015 Partners, LP (the “1015 Fund”). 1015 Management is an unregistered investment adviser owned and operated by Messrs. William H. Bromley and Ian A. Foster, employees of the Firm. 1015 Management’s single client is the 1015 Fund, a hedge fund.

An actual conflict of interest exists because (i) the Firm has directed one of the private funds it manages to invest in the 1015 Fund, and Messrs. Bromley and Foster will receive additional fees from such an investment and (ii) to the extent the Firm directs its clients to invest directly in the 1015 Fund, Messrs. Bromley and Foster will receive additional fees from such an investment.

The Firm will address this conflict of interest by disclosing its existence to investors or clients before they invest in the private fund managed by the Firm or the 1015 Fund.

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

The Firm has updated its Code of Ethics, which are reflected in the changes to this Item.

### Item 13: Review of Accounts

The Firm has updated this Item to clarify that it conducts or offers to conduct an account review with each client at least annually but that some clients prefer, and receive, quarterly account reviews.

### Item 17: Voting Client Securities

The Firm has updated this Item to accurately reflect its proxy voting practices. The Firm generally does vote client proxies and is appointed attorney-in-fact for that purpose in its standard Discretionary Investment Management Agreement. The Firm generally votes client proxies in line with the recommendations of the relevant company’s management.

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#### **Item 4 Advisory Business**

The Firm is an investment adviser registered with the SEC and notice filed in various states. The Firm first registered as an investment adviser under Advisers Act with the SEC in November 2005. The Firm's registration with the SEC does not imply a certain level of skill or training.

The Firm provides investment management and consulting services to a wide variety of clients, including individuals and private funds.

The principal owner of the Firm is William T. Spiropoulos and is under common control with CoreStates Realty Trust, LLC ("CRT"), CoreStates Realty Group, LLC ("CRG") and CoreStates Capital, LLC ("CC"). CC and CRT are dormant entities. CRG serves as the general partner of CoreStates Opportunistic Income Fund, LP (the "Opportunistic Fund"), which is discussed in further detail in Item 5, below.

The Firm does not control any other business.

The Firm's advisory services are described in detail below.

#### **Management Services**

*Discretionary Investment Management Services.* As of December 31, 2011, the Firm manages approximately \$220,000,000 of assets on a discretionary basis, and provides consulting services with respect to additional client assets of approximately \$65,000,000 for a total of approximately \$285,000,000. The Firm generally manages its clients' portfolios by allocating each client's assets among various securities on a discretionary basis applying one or more of its investment strategies, as appropriate. In allocating each client's assets, the Firm exercises discretionary authority and buys, sells, exchanges and/or transfers securities in accordance with the relevant investment strategy. The Firm does not have authority to open accounts on behalf of its clients, but typically recommends the services of Charles Schwab & Co., Inc. ("Schwab") or Fidelity Brokerage Services, LLC ("Fidelity"). Features of the Firm's account management services include the following:

1. **Investment Policy Statement.** Each new client completes an Investment Policy Statement (an "IPS"). The IPS forms the basis of the Firm's understanding of the client's financial circumstances, goals, and acceptable risk levels.
2. **Initial Interview.** An initial interview is conducted with each new client to discuss his or her financial circumstances, goals, and acceptable risk levels. If the client so desires, he or she may request that the Firm adhere to any reasonable restriction on the management of the client's account.
3. **Individual Treatment.** The client's account is then managed on the basis of the client's financial circumstances, investment objectives and restrictions.

4. Consultation. A Firm representative who is knowledgeable about the client and his or her account is made available at any time to consult with the client regarding the status and management of his or her account;
5. Notice of Transactions. The Firm ensures that each client is provided with notice of all transactions in his or her account from Schwab or Fidelity (or such other custodian as the client may engage) as if the client had maintained a similar account outside of the program.
6. Monthly Statement. The Firm ensures that the each client is provided with a monthly statement from Schwab or Fidelity (or such other custodian as the client may engage) containing a description of all activity and investment positions in the client's account.
7. Ability to Impose Restrictions. As noted above, each client has the ability to impose reasonable restrictions on the management of the account, including the ability to instruct the Firm not to purchase certain securities or types of securities on behalf of the client. For the sake of the Firm and the client, the Firm requires clients to make such restrictions in writing.
8. No Pooling. Each client's beneficial interest in a security does not represent an undivided interest in all the securities held by Schwab, Fidelity, or any other custodian, but rather represents a direct and beneficial interest in the securities which comprise each client's account.
9. Separate Account. A separate account is maintained for each client with Schwab, Fidelity, or such other custodian as the client may engage.
10. Ownership. Each client retains indicia of ownership of the account, including, without limitation, (i) the right to withdraw securities or cash, (ii) the power to exercise or delegate proxy voting responsibilities, and (iii) the receipt of transaction confirmations and other statements.

Securities used in the investment strategy are usually exchanged and/or transferred without regard to a client's individual tax ramifications. As further discussed in more detail in Item 12 below, in order to meet its fiduciary duties to all of its clients, the Firm endeavors to allocate investment opportunities among its clients on a fair and equitable basis.

The Firm usually allocates each client's assets managed on a discretionary basis among mutual funds, exchange traded funds, individual debt and equity securities and/or options. The Firm may also recommend the use of third-party Independent Managers (as defined below) if the use of such managers is consistent with the investment objectives of the client.

**Non-Discretionary Services.** As of December 31, 2011, the Firm provides non-discretionary consulting services for assets of approximately \$65,000,000. The Firm may also provide non-discretionary investment management services to clients relative to: (1) variable life/annuity products that they may own and (2) their individual employer sponsored retirement plans. In so doing, the Firm either directs or recommends the allocation of the client's assets among the various fund sub-accounts that comprise the variable life/annuity product or the retirement plan. The client's assets are then maintained by either the insurance company that issued the variable life/annuity product owned by the client or by the custodian designated by the sponsor of the client's retirement plan.

The Firm can implement its services only after a client has arranged for and furnished the Firm with all information and authorizations related to accounts with an appropriate financial institution. While the Firm generally recommends that clients open such accounts at Schwab or Fidelity, such financial institutions could also include a broker-dealer chosen by the client, a broker-dealer recommended by the Firm, a trust company or a bank (collectively referred to herein as the “Financial Institutions”).

The Firm’s clients may incur certain charges imposed by the Financial Institution and other third parties such as fees charged by an Independent Manager (as defined below), custodial fees, charges imposed directly by a mutual fund or exchange traded fund in the client’s account as disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, added differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to the Firm’s fee for its investment management services.

*Third-Party Manager Selection Services.* The Firm may also recommend that certain clients authorize the active discretionary management of a portion of their assets by certain independent investment managers either directly or through a wrap fee program (each such third party, an “Independent Manager”), based upon the stated investment objectives of the client. The terms and conditions under which a client engages an Independent Manager are set forth in separate written agreements between (1) the client and the Firm, and (2) the client and the designated Independent Manager or wrap fee program sponsor. In such an arrangement, the Firm continues to render advisory services to the client relative to the ongoing monitoring and review of account performance, for which the Firm receives an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated Independent Manager.

Factors that the Firm considers in recommending an Independent Manager include the client’s stated investment objectives and the management style, performance, reputation, financial strength, reporting, pricing, and research of the Independent Manager. The investment management fees charged by the designated Independent Manager, together with the fees charged by any wrap fee program sponsor and corresponding designated broker-dealer/custodian of the client’s assets, may be exclusive of, and in addition to, the Firm’s investment advisory fee. As discussed above, the client may incur additional fees beyond those charged by the Firm, the designated Independent Manager, any wrap fee program sponsor (if applicable), and any corresponding broker-dealer and custodian.

In addition to the Firm’s written disclosure statement (Part 2A and Schedule 2B of Form ADV), the client also receives the written disclosure statement of the designated Independent Manager and any wrap fee program sponsor (if applicable). Certain Independent Managers may impose more restrictive account requirements than, and billing practices that vary from, those of the Firm. In such instances, the Firm may alter its corresponding account requirements and billing practices to accommodate those of the Independent Manager or wrap fee program sponsor.

If the Firm refers a client to an Independent Manager whose fees include the Firm’s

compensation and the client engages such Independent Manager, the Firm is compensated directly by the Independent Manager. Any such fee is paid solely from the Independent Manager's investment management fee or the program fee of the wrap fee program (as appropriate), and does not result in any additional charge to the client.

Clients are encouraged to promptly notify the Firm if there are ever any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon the Firm's management services.

Neither the Firm nor a client may assign their Agreement without the other's consent. Transactions that do not result in a change of actual control or management of the Firm shall not be considered an assignment of the Agreement by the Firm.

A copy of the Firm's written disclosure statement, Part 2 of Form ADV, is provided to each client prior to or contemporaneously with the execution of the Agreement. Any client who has not received a copy of the Firm's written disclosure statement at least forty-eight (48) hours prior to signing the Agreement shall have five (5) business days after signing the agreement to terminate the Firm's services without penalty.

*Services to Private Funds.* The Firm manages four private funds. As a general matter, only investors who meet certain income or net worth thresholds may invest in the private funds managed by the Firm, and the Firm must only discuss these private funds with prospective investors whom the Firm reasonably believes meet such thresholds.

*Consulting Services.* The Firm may provide certain of its clients with consulting services (which may include matters unrelated to investments).

In performing its services, the Firm does not independently verify any information received from the client or from the client's other professionals (e.g., the client's attorney or accountant) and is expressly authorized to rely on such information. The Firm may recommend its own services or the services of other professionals to implement its recommendations. Clients will be advised that a conflict of interest exists in the event that the Firm recommends its own services. A client is under no obligation to act upon any of the Firm's recommendations under a consulting engagement or to engage the services of any such recommended professional, including the Firm itself. A client retains absolute discretion over all such implementation decisions and is free to accept or reject any of the Firm's recommendations. Moreover, each client is advised that it remains the client's responsibility to promptly notify the Firm if there is ever any change in the client's financial situation or investment objectives for the purpose of reviewing, evaluating, or revising the Firm's previous recommendations or services.

## Item 5 Fees and Compensation

Fees paid to the Firm are for the Firm's advisory services only and are negotiable. The fees do not include, for example, transaction commissions and the fees charged by third parties, such as accountants and attorneys, who provide the client with accounting and legal advice. The fees also do not include administrative and account maintenance fees charged by the custodian of a client's account.

Prospective clients should be aware that in addition to the Firm's management fees, each mutual fund in which a client's assets are invested also pays its own advisory fees and other internal expenses which already have been deducted from the fund's reported performance. Depending on the fund, a client may be able to invest directly in the shares issued by the fund without incurring any sales or third-party management fees.

In addition, there are tax effects pertaining to fund share redemptions made by the Firm on behalf of its clients. Redemptions are taxable events which may accelerate the recognition of capital gains and losses, and frequent redemptions may result in short-term, rather than long-term, capital gains and losses.

### Investment Management Service Fees

In the event a prospective client determines to engage the Firm to provide investment management services, the Firm shall do so on a fee basis determined by the services it provides.

*Asset-Based Fee.* The Firm may charge an annual fee based upon a percentage of the market value of the assets being managed. The Firm's asset-based annual fee is prorated and deducted from clients' accounts monthly, in advance, based upon the market value of the assets on the last day of the previous month. The annual fee shall vary (between 0.10% and 2.75%) depending upon the market value of the assets under management and the type of investment management services to be provided. The Firm may, at its option, combine the values of related accounts for fee calculation purposes.

For the initial month of investment management services, the first month's fees are calculated on a prorated basis. The Agreement between the Firm and the client will continue in effect until terminated by either party pursuant to its terms. The Firm's annual fee is prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate, in a timely manner.

A client may make additions to and withdrawals from the account at any time, subject to the Firm's right to terminate an account. If assets are deposited into an account after the inception of a month that exceed \$5,000, the fee payable with respect to such assets is prorated based on the number of days remaining in the month. Clients may withdraw account assets on notice to the Firm, subject to the usual and customary securities settlement procedures. For partial withdrawals in excess of \$5,000 within a billing period, the Firm will credit its unearned fee towards the next month's fee. However, the Firm designs its portfolios as long-term investments and a client's withdrawal of assets may impair the achievement of that client's investment objectives.

Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities, or decline to accept particular securities into a client's account. The Firm may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to fees, including but not limited to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge) and/or tax ramifications.

*Performance-Based Fee.* The Firm may also provide investment management services to individual qualified clients, including the private funds it manages, for a performance-based fee in accordance with the requirements set forth in applicable laws, rules, and regulations. Generally, for a new client to enter into an advisory agreement that provides for the payment of a performance-based fee to the Firm, the client must have a net worth of at least \$2 million, exclusive of their home, or have at least \$1 million of investments under management with the Firm. Certain existing clients may be eligible to enter an advisory agreement with the Firm that provides for a performance-based fee if they met earlier net-worth or portfolio size standards. For those clients, the Firm shall charge its fees based upon a percentage of the market value of the assets being managed by the Firm ("asset-based fee") in addition to a fee based on the performance of the account ("performance fee").

If an individual qualified client decides to engage the Firm on a performance-based fee basis, the Firm shall charge a performance fee between five percent (5%) and twenty percent (20%) of the net performance of the account, subject to a high water mark. The Firm will also charge an asset-based fee which shall vary (between 0.50% and 2.00%) depending upon the market value of the assets under management and the type of investment management services to be rendered.

The Firm's annual asset-based fee shall prorated and charged monthly, in advance, based upon the market value of the assets on the last day of the previous month. The Firm's performance fee will be charged quarterly, in arrears, based on the net gains of the client's portfolio at the end of the calendar period. Under this fee arrangement, there would be the potential for a conflict of interest in that the performance fee may be an incentive for the Firm to make investments that are riskier or more speculative in than would be the case absent a performance fee arrangement.

The Firm's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by each client. However, the Firm does not receive any portion of these commissions, fees, and costs.

#### Consulting Service Fees

The Firm may or may not charge a fee for these services. Any of the Firm's consulting fees are negotiable, but generally range from \$150 to \$300 on an hourly rate basis, depending upon the level and scope of the services and the professional rendering the consulting services.

When the Firm charges a fee for consulting services, the client will generally be required to enter into a written agreement with the Firm setting forth the terms and conditions of the engagement and describing the scope of the services to be provided and the portion of the fee that is due from the client prior to the Firm commencing services. Generally, the Firm requires one-half of the consulting fees immediately upon entering the written agreement. The balance is generally due

upon completion of the agreed upon services. Either party may terminate the agreement by written notice to the other. If the client were to terminate his or her agreement, the balance of the Firm's unearned fees (if any), calculated on a prorated basis, would be refunded to the client. If such termination were to occur within five business days of entering into an agreement for such services, the client would be entitled to a full refund.

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

The Firm charges performance-based fees to certain of its clients as more fully described in Item 5, above. This fee arrangement creates a conflict of interest for the Firm by creating an incentive for the Firm to select riskier investments for such clients, as more fully described in Item 5, above. The Firm endeavors to manage each client's account based on his or her individual investment needs and objectives regardless of the fee structure applied for advisory services.

The Firm acknowledges that it engages in “side-by-side management” of client accounts—that is, the simultaneous management of (1) client accounts for which the Firm receives an asset-based fee and (2) client accounts for which the Firm receives a performance-based fee. The Firm has yet to encounter a conflict of interest related to its side-by-side management, but if such a conflict were to arise, the Firm would endeavor to manage all its clients’ accounts in a manner that did not favor one client’s account over another’s.

All other fees are disclosed in Item 5, above.

## Item 7 Types of Clients

The Firm makes its advisory services available to a wide variety of clients including, but not limited to, individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, business entities, and private funds.

As a condition for starting and maintaining a client relationship, the Firm generally imposes a requirement for a minimum portfolio size of \$250,000. The Firm, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationships, account retention, and pro bono activities. The Firm shall only accept clients with portfolios smaller than the minimum size if, in the sole opinion of the Firm, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. The Firm may aggregate the portfolios of family members to meet the minimum portfolio size.

Additionally, certain Independent Managers may impose more restrictive account requirements than, or billing practices that vary from, those of the Firm. In such instances, the Firm may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers or any wrap fee program sponsor.

#### **Item 8 Methods of Analysis, Investment Strategies and Risk of Loss**

The Firm's securities analysis methods include, but are not limited to, fundamental analysis (evaluating securities based upon their historical and projected financial performance) and technical analysis (examining technical moves in the price of securities based upon peer securities or comparisons to an investment sector or index).

The Firm may recommend that clients authorize the active discretionary management of a portion of their assets by certain Independent Managers, based upon the client's stated investment objectives. The Firm shall continue to render services to the client relative to the discretionary selection of any Independent Managers as well as the monitoring and review of account performance and client investment objectives. The Firm also develops its own investment strategies to apply to client accounts.

The Firm's main sources of information include, but are not limited to, financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses and public filings.

Neither the Firm nor any of the Independent Managers it may recommend guarantee the results of the investment advice given. Significant losses can occur by investing in any security, or by following any investment strategy, including conservative investment strategies recommended or applied by the Firm.

**Item 9 Disciplinary Information**

The Firm does not have any disciplinary information to report regarding itself or any of its management persons.

#### **Item 10 Other Financial Industry Activities and Affiliations**

The primary business activity of the Firm and its staff is providing investment management services to individual clients. In addition, the Firm sponsors and manages four private investment funds, as more fully discussed in Item 5, above.

The Firm has and will enter into agreements with other investment management firms whereby it agrees to participate in the formation and management of investment funds and pools such as the private funds named above. Under these arrangements, the Firm forms the investment entity, acts as its general partner or managing member and provides day-to-day operational support services. The other investment management firms that partner with the Firm perform portfolio design and implement strategies they believe are appropriate to meet the objectives of the fund or pool. The Firm and the managers split the fees generated by these investment “products.” All clients are encouraged to carefully read these funds’ private placement memoranda for details about the nature of the investments, service providers and associated fees. Because the Firm receives fees as the operating manager for these “products,” a conflict of interest exists when it recommends an investment in them to its clients.

The Firm also owns a limited partnership interest in 1015 Partners, LP (the “1015 Fund”), a private fund managed by 1015 Asset Management, LLC (“1015 Management”). Messrs. William H. Bromley and Ian A. Foster, two of the Firm’s employees, are the owners and managers of 1015 Management. To the extent the Firm recommends that clients invest in the 1015 Fund, a conflict of interest exists because (i) one of the Firm’s private funds owns an equity interest in the 1015 Fund and (ii) Messrs. Bromley and Foster will receive fees from such an investment.

In the future, the Firm may recommend to clients that they use the services of 1015 Management as a sub-adviser or sub-manager. If the Firm’s clients use 1015 Management’s investment management services, the Firm and Messrs. Bromley and Foster will benefit from the management fees earned by 1015 Management. Thus, a conflict of interest also exists should the Firm recommend the services of 1015 Management as a sub-adviser or sub-manager. This conflict of interest is further discussed in Item 11, below.

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

The Firm and its associated persons (its “Associated Persons”) are permitted to buy or sell securities that the Firm also recommends to clients consistent with the Firm’s policies and procedures.

The Firm has adopted a code of ethics that sets forth the standards of conduct expected of its Associated Persons and requires their compliance with applicable securities laws (its “Code of Ethics”). Its Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by the Firm or any of its Associated Persons. Its Code of Ethics also requires that certain of the Firm’s personnel (its “Access Persons”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. Clients may contact the Firm to request a copy of its Code of Ethics.

Unless specifically permitted in the Firm’s Code of Ethics, none of its Access Persons may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) any transaction in a security which is in a “blackout period,” subject to certain exceptions. A security is in a “blackout period” on days during which the Firm has placed a pending “buy” or “sell” order for the security until the entire order is executed or withdrawn. In general, the Firm permits its Access Persons to buy or sell securities in a “Blackout Period” so long as the Access Person is invested in the same investment strategy as the Firm’s clients.

These restrictions requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

When the Firm recommends the purchase of securities issued by the private funds it advises to clients, it has a conflict of interest because if the recommendation is accepted, the Firm may earn more management fees from the relevant fund in the form of asset-based and/or performance fees.

As a separate matter, one of the Firm’s private funds owns an equity interest in the 1015 Fund, which is discussed in further detail in Item 10, above. When the Firm recommends the purchase of securities issued by that particular fund, there is a conflict of interest because (i) that fund owns shares issued by the 1015 Fund and (ii) Messrs. William H. Bromley and Ian A. Foster will receive additional fees from such an investment. The Firm will address this conflict of interest by disclosing this conflict of interest to existing and prospective investors in the private funds it manages.

## **Item 12 Brokerage Practices**

Research and Soft Dollars. The Firm does not exercise discretion to select brokerage firms on behalf of its clients, but may recommend that its clients establish brokerage accounts with Schwab and Fidelity (the "Custodians"), registered broker-dealers, members SIPC, to maintain custody of such clients' assets and to effect trades for their accounts. The Firm is independently owned and operated and not affiliated with Schwab or Fidelity.

For the Firm's clients' accounts maintained in their custody, the Custodians generally do not charge separately for custody but are compensated by account holders through commissions or other transaction-related fees for securities that are executed through them or that settle into their accounts. The Firm's clients may elect to pay for trading costs by per trade commissions or by a flat annual asset-based fee. Clients are encouraged to carefully consider whether the expected volume of transactions in their accounts justifies use of the asset-based commission method.

The Custodians also make available to the Firm other products and services that benefit the Firm but may not benefit its clients' accounts. Some of these other products and services assist the Firm in managing and administering clients' accounts. These may include software or other technology that provides access to client account data (such as trade confirmations and account statements); facilitates trade execution (and allocation of aggregated trade orders for multiple client accounts); provides research, pricing information and other market data; facilitates payment of the Firm's fees from its clients' accounts; and assists with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of the Firm's accounts, including accounts not maintained with the Custodians. The Custodians also make available to the Firm other services intended to help the Firm manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. While as a fiduciary, the Firm endeavors to act in its clients' best interests, the Firm's recommendation that clients maintain their assets in accounts at a Custodian may be based in part on the benefit to the Firm of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by them, which may create a conflict of interest.

Except as provided for in any applicable wrap fee program, the brokerage commissions and/or transaction fees charged by the Custodians or any other designated broker-dealer are exclusive of and in addition to the Firm's fees for its investment management services. Factors which the Firm considers in recommending the Custodians, or any other broker-dealer, to clients include the broker-dealer's financial strength, reputation, execution, pricing, research, and service. The Custodians enable the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges and provide access to certain institutional money managers.

The commissions and/or transaction fees charged by the Custodians may be higher or lower than those charged by other broker-dealers. The commissions paid by the Firm's clients shall comply with the Firm's duty to obtain "best execution." However, a client may pay a commission that is

higher than that which another qualified broker-dealer might charge to effect the same transaction where the Firm determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services including, among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while the Firm will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

Brokerage for Client Referrals. The Firm receives no referrals from a broker-dealer in exchange for using that broker-dealer, including the Custodians.

Directed Brokerage. If the client requests the Firm to arrange for the execution of securities brokerage transactions for the client's account, the Firm shall direct such transactions through broker-dealers that the Firm reasonably believes will provide best execution. The Firm shall periodically and systematically review its policies and procedures regarding recommending broker-dealers to its clients in light of its duty to obtain best execution.

The client may direct the Firm in writing to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and the Firm will not seek better execution services or prices from other broker-dealers or be able to "batch" client transactions for execution through other broker-dealers with orders for other accounts managed by the Firm (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, the Firm may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties. Other than for the services described above, the Firm and its Representatives do not direct transactions and the commissions they generate (soft dollars) to brokerage firms or other parties to receive research or other benefits.

Transactions for each client generally will be effected independently, unless the Firm decides to purchase or sell the same securities for several clients at approximately the same time. The Firm may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among the Firm's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among the Firm's clients pro rata according to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which the Firm's Advisory Affiliate(s) may invest, the Firm shall generally do so in accordance with applicable rules promulgated under the Investment Advisers Act of 1940 (the "Advisers Act") and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. The Firm shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors,

which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro-rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist the Firm in its investment decision-making process. Such research generally will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The Firm's receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest.

**Item 13 Review of Accounts**

For those clients to whom the Firm provides investment management services, the Firm monitors those portfolios as part of an ongoing process. The Firm also conducts regular account reviews with its clients on at least an annual basis, and may also contact a client to conduct an account review in response to a significant event in a client's life, such as a major medical event. Account reviews may be written or verbal. During account reviews, the Firm encourages its clients to discuss their needs, goals, and objectives with the Firm and to keep the Firm informed of any changes thereto. The member of the Firm who serves as a client's primary contact generally performs that client's account review. These individuals are listed in the brochure supplements in Schedule 2.B, below.

For those clients to whom the Firm provides consulting services, reviews are conducted on an "as needed" basis. Such reviews are conducted by the Principal of the Firm, William T. Spiropoulos or his delegate.

The Firm shall contact ongoing investment clients at least annually to review its previous services and/or recommendations and to discuss the impact of any changes in the client's financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom the Firm provides investment advisory services will also receive a report from the Firm that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis or as otherwise agreed upon.

**Item 14 Client Referrals and Other Compensation**

If a client is introduced to the Firm by either an unaffiliated or an affiliated solicitor, the Firm may pay that solicitor a referral fee. Any such referral fee shall be paid solely from the Firm's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to the Firm by an unaffiliated solicitor, the solicitor shall provide the client with a copy of the Firm's written disclosure statement which meets the requirements of Rule 206(4)-3 promulgated by the SEC under the Advisers Act and a copy of the solicitor's disclosure document containing the terms and conditions of the solicitation arrangement, including compensation.

Any affiliated solicitor of the Firm shall disclose the nature of his/her relationship to prospective clients at the time of the solicitation, and any non-affiliated solicitor will provide all prospective clients with a copy of the Firm's written disclosure document at the time of the solicitation.

**Item 15 Custody**

The Firm does take custody of client funds or securities by virtue of its management of certain private funds. The Firm must arrange for each fund to be audited by an independent auditor each year and for a copy of the audit to be provided to each investor of each fund.

The Firm does not take custody of its clients' other accounts, which receive the safekeeping services provided by the brokerage firm processing the securities transactions ordered by the Firm.

To the extent a client receives any account or other investment ownership statement from the Firm, the Firm recommends the client carefully compare the information on the report to the information on the client's monthly account statements provided by the account's custodian.

**Item 16 Investment Discretion**

The Firm is generally granted discretionary authority to manage the assets in its clients' accounts. This means that the Firm may, after receiving discretionary authority from a client in writing, select, purchase, sell or exchange securities in the amounts and at the times the Firm wishes to. Such authority also allows the Firm to select brokers to process transactions.

The Firm's advisory clients over whose accounts the Firm exercises discretionary authority appoint the Firm as attorney-in-fact and grant the Firm a limited power-of-attorney through the execution of the Firm's standard Discretionary Investment Management Agreement.

Although the Firm's clients customarily do not, they may place reasonable restrictions on the Firm's management of their accounts, as more fully described in Item 4, above.

**Item 17 Voting Client Securities**

The Firm generally votes proxies on behalf of its clients. The Firm uses ProxyEdge, a suite of electronic proxy voting services provided by Broadridge Financial Solutions, Inc., to vote client proxies.

The Firm has issued standing instructions to ProxyEdge to vote client proxies according to the recommendation of each issuer's management. In the event that an issuer's management does not make a recommendation for a particular proxy, ProxyEdge alerts the Firm and Mr. William T. Spiropoulos, the Firm's President and Chief Executive Officer, or his delegate will determine how to vote client proxies.

In certain situations, a client or its representative may provide the Firm with a statement of proxy voting policy. In these situations, the Firm will seek to comply with such policy to the extent it would not be inconsistent with the Firm's fiduciary responsibility.

As a general matter, the Firm does not normally take any action on behalf of its clients in any legal proceedings, including bankruptcies or class action lawsuits, related (1) to securities currently or previously held in clients' accounts or (2) to the issuers of such securities.

To obtain information on how the Firm has voted a client's proxies or to request a copy of the Firm's policies and procedures as they relate to proxy voting, clients may submit a written request to the following address:

CoreStates Capital Advisors, LLC  
ATTN: Graham D. Foster  
115 Pheasant Run, Suite 112  
Newtown, PA 18940

**Item 18 Financial Information**

The Firm does not receive fees of more than \$1,200 six months or more in advance, thus no financial statement for the Firm is attached. The Firm does not have any financial condition that is reasonably likely to impair its ability to meet its contracted commitment to any client.

**William T. Spiropoulos**

**Item 1 – Cover Page**

**SCHEDULE 2.B - BROCHURE SUPPLEMENT**

**William T. Spiropoulos**

March 31, 2012

**CORESTATES CAPITAL ADVISORS, LLC**

115 Pheasant Run, Suite 112

Newtown, PA 18940

Phone (267) 759-5000 Fax (267) 759-5010

**This brochure supplement provides information about Bill Spiropoulos that supplements the Firm's brochure. You should have received a copy of that brochure. Please contact Graham D. Foster if you did not receive the brochure or if you have any questions about the contents of this supplement.**

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

**Item 2 – Educational Background and Business Experience**

Mr. Spiropoulos was born in January of 1956. He attended Bucks County Community College from 1974-1976. He was the Senior Vice President for Smith Barney/Citigroup, Inc. from 1981 through 2000. From 2000 to 2006 he was Director of Investments and Portfolio Manager for Prudential/Wachovia Securities until he acquired the Firm in January 2006. He is currently President and CEO.

Mr. Spiropoulos has successfully passed the FINRA Series 4: Registered Options Principal Exam, Series 7: General Securities Representative Exam, Series 24: General Securities Principal Exam, Series 31: Futures Managed Funds Exam, Series 63: Uniform Securities Agent State Law Exam and the Series 65: Uniform Investment Adviser Law Exam.

**Item 3 - Disciplinary Information**

Mr. Spiropoulos does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

**Item 4 - Other Business Activities**

Mr. Spiropoulos is not actively engaged in any other investment-related business activities.

**Item 5 - Additional Compensation**

Mr. Spiropoulos does not receive any additional economic benefit from third parties for providing advisory services.

**Item 6 - Supervision**

Mr. Spiropoulos is President of the firm. For compliance purposes, he reports to Graham D. Foster, the firm's Chief Compliance Officer. His contact information may be found on the cover page of this Schedule 2B supplemental brochure.

Mr. Foster, or another individual he designates, reviews the accounts for which Mr. Spiropoulos provides advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.

Lucile A. Steitz, CFP®

**Item 1 – Cover Page**

SCHEDULE 2.B - BROCHURE SUPPLEMENT

**Lucile A. Steitz, CFP®**

March 31, 2012

CORESTATES CAPITAL ADVISORS, LLC

115 Pheasant Run, Suite 112

Newtown, PA 18940

Phone (267) 759-5000 Fax (267) 759-5010

**This brochure supplement provides information about Lucile A. Steitz that supplements the Firm's brochure. You should have received a copy of that brochure. Please contact Graham D. Foster if you did not receive the brochure or if you have any questions about the contents of this supplement.**

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

## **Item 2 – Educational Background and Business Experience**

Ms. Steitz was born in 1970 and graduated from Lehigh University, Bachelor of Arts, 1992 with honors. She also attended the London School of Economics, Junior Year Abroad, 1990-1991 and received a Masters of Public Administration from Lehigh University in 1994. Ms. Steitz achieved the CFP® designation in 2007 from CFP Board of Standards, Inc.

Ms. Steitz has worked in the financial services industry for over 15 years. Ms. Steitz joined the Firm in 2010 as Vice President. From 2004-2009, she was with Wachovia Wealth Management as a Relationship Manager and Associate Relationship Manager for affluent and high net worth clients, providing holistic solutions for clients' wealth management needs. She was also responsible for business development and relationship management for high net worth clients and non-profit organizations in the greater Philadelphia area.

Ms. Steitz has successfully passed the FINRA Series 6: Investment Company Products/Variable Contracts Limited Representative Exam, Series 7: General Securities Representative Exam and the Series 63: Uniform Securities Agent State Law Exam.

The CFP® certification is granted by Certified Financial Planners Board of Standards, Inc. The certification is voluntary: no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for (1) its high standard of professional education; (2) its stringent code of conduct and standards of practice; and (3) the high ethical requirements it imposes on professional engagements between financial planners and their clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education:** complete an advanced college-level course of study addressing the financial planning subject areas that the CFP Board of Standard's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). The CFP Board of Standard's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.
- **Examination:** pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances.
- **Experience:** complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year).
- **Ethics:** agree to be bound by the CFP Board of Standard's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individual who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education: complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field.
- Ethics: renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means that CFP® professionals must provide financial planning services in the best interest of their clients.

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

### **Item 3 - Disciplinary Information**

Ms. Steitz does not have any disciplinary information to disclose. She has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

### **Item 4 - Other Business Activities**

Ms. Steitz is not actively engaged in any other investment-related business activities.

### **Item 5 - Additional Compensation**

Ms. Steitz does not receive any additional economic benefit from third parties for providing advisory services.

### **Item 6 - Supervision**

Ms. Steitz is supervised by Graham D. Foster, the Firm's Chief Compliance Officer. His contact information can be found on the cover page of this Schedule 2B supplemental brochure.

Mr. Foster, or another individual he designates, reviews the accounts for which Ms. Steitz provides advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.

James P. Dillon

**Item 1 – Cover Page**

SCHEDULE 2.B - BROCHURE SUPPLEMENT

**James P. Dillon**

March 31, 2012

CORESTATES CAPITAL ADVISORS, LLC

115 Pheasant Run, Suite 112

Newtown, PA 18940

Phone (267) 759-5000 Fax (267) 759-5010

**This brochure supplement provides information about James P. Dillon that supplements the Firm's brochure. You should have received a copy of that brochure. Please contact Graham D. Foster if you did not receive the brochure or if you have any questions about the contents of this supplement.**

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

**Item 2 – Educational Background and Business Experience**

Mr. Dillon was born in 1983. He attended Duquesne University. From 2006 to 2008 he worked with Liberty Mutual Group as Consultant, from 2008 to 2009 he was with New England Securities as a Registered Representative, and from 2009 to 2010 he was with Wharton Advisors as a Retirement Consultant. Mr. Dillon joined the Firm in 2010 as an Investment Associate.

Mr. Dillon has successfully passed the FINRA Series 7: General Securities Representative Exam and the Series 66: Uniform Combined State Law Exam.

**Item 3 - Disciplinary Information**

Mr. Dillon does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

**Item 4 - Other Business Activities**

Mr. Dillon is not actively engaged in any other investment-related business activities.

**Item 5 - Additional Compensation**

Mr. Dillon does not receive any additional economic benefit from third parties for providing advisory services.

**Item 6 - Supervision**

Mr. Dillon supervised by Graham D. Foster, the Firm's Chief Compliance Officer. His contact information may be found on the cover page of this Schedule 2B supplemental brochure.

Mr. Foster, or another individual he designates, reviews the accounts for which Mr. Dillon provides advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.

**Michael D. Carlucci**

**Item 1 – Cover Page**

**SCHEDULE 2.B - BROCHURE SUPPLEMENT**

**Michael D. Carlucci**

March 31, 2012

**CORESTATES CAPITAL ADVISORS, LLC**

115 Pheasant Run, Suite 112

Newtown, PA 18940

Phone (267) 759-5000 Fax (267) 759-5010

**This brochure supplement provides information about Michael D. Carlucci that supplements the Firm's brochure. You should have received a copy of that brochure. Please contact Graham D. Foster if you did not receive the brochure or if you have any questions about the contents of this supplement.**

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

**Item 2 – Educational Background and Business Experience**

Mr. Carlucci was born in 1955. He graduated from Lycoming College with a BA in 1977. From 1995 to 2006 he was a Vice President of Investments with Prudential/Wachovia Securities. He joined the Firm in 2006 and as First Vice President, Portfolio Manager.

Mr. Carlucci has successfully passed the FINRA Series 7: General Securities Representative Exam, Series 63: Uniform Registered Representative State Law Exam and the Series 65: Uniform Investment Adviser Law Exam.

**Item 3 - Disciplinary Information**

Mr. Carlucci does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

**Item 4 - Other Business Activities**

Mr. Carlucci is not actively engaged in any other investment-related business activities.

**Item 5 - Additional Compensation**

Mr. Carlucci does not receive any additional economic benefit from third parties for providing advisory services.

**Item 6 - Supervision**

Mr. Carlucci is supervised by Graham D. Foster, the firm's Chief Compliance Officer. His contact information may be found on the cover page of this Schedule 2B supplemental brochure.

Mr. Foster, or another individual he designates, reviews the accounts for which Mr. Carlucci provides advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.

**William F. Bromley**

**Item 1 – Cover Page**

**SCHEDULE 2.B - BROCHURE SUPPLEMENT**

**William F. Bromley**

March 31, 2012

**CORESTATES CAPITAL ADVISORS, LLC**

115 Pheasant Run, Suite 112

Newtown, PA 18940

Phone (267) 759-5000 Fax (267) 759-5010

**This brochure supplement provides information about William F. Bromley that supplements the Firm's brochure. You should have received a copy of that brochure. Please contact Graham D. Foster if you did not receive the brochure or if you have any questions about the contents of this supplement.**

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

**Item 2 – Educational Background and Business Experience**

Mr. Bromley was born in 1981. He graduated from Boston College with a BS in 2004. He earned the designation of Accredited Investment Fiduciary (AIF®) in 2006 and Chartered Alternative Investment Analyst (CAIA®) in 2010. From 2005 to 2006 he worked with PNC Bank as Vice President. He joined the Firm in 2006 and is a First Vice President, Head of Alternative Investments.

Mr. Bromley has successfully passed the FINRA Series 6: Investment Company Products/Variable Contracts Limited Representative Exam, Series 63: Uniform Registered Representative State Law Exam and Series 65: Uniform Investment Adviser Law Exam.

**Item 3 - Disciplinary Information**

Mr. Bromley does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

**Item 4 - Other Business Activities**

Mr. Bromley has ownership interest in 1015 Asset Management, LLC, an unregistered investment adviser engaged in the management of a private investment fund. Mr. Bromley spends approximately 30% of his time on this activity.

**Item 5 - Additional Compensation**

Mr. Bromley receives compensation for the operation of 1015 Asset Management, LLC, but he does not receive any additional economic benefit from third parties for providing advisory services through the Firm.

**Item 6 - Supervision**

Mr. Bromley is supervised by Graham D. Foster, the firm's Chief Compliance Officer. His contact information may be found on the cover page of this Schedule 2B supplemental brochure.

Mr. Foster, or another individual he designates, reviews the accounts for which Mr. Bromley provides advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.

**Kenneth C. Coniglio**

**Item 1 – Cover Page**

**SCHEDULE 2.B - BROCHURE SUPPLEMENT**

**Kenneth C. Coniglio**

March 31, 2012

**CORESTATES CAPITAL ADVISORS, LLC**

115 Pheasant Run, Suite 112

Newtown, PA 18940

Phone (267) 759-5000 Fax (267) 759-5010

**This brochure supplement provides information about Kenneth C. Coniglio that supplements the Firm's brochure. You should have received a copy of that brochure. Please contact Graham D. Foster if you did not receive the brochure or if you have any questions about the contents of this supplement.**

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

**Item 2 – Educational Background and Business Experience**

Mr. Coniglio was born in 1950. He graduated from Manhattan College with a B.S. in Business Administration. He has worked for the Firm since 2006 and is a Senior Vice President.

Mr. Coniglio has successfully passed the FINRA Series 7: General Securities Representative Exam, Series 31: Futures Managed Funds Exam and Series 66: Uniform Combined State Law Exam.

**Item 3 - Disciplinary Information**

Mr. Coniglio does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

**Item 4 - Other Business Activities**

Mr. Coniglio is not actively engaged in any other investment-related business activities.

**Item 5 - Additional Compensation**

Mr. Coniglio does not receive any additional economic benefit from third parties for providing advisory services.

**Item 6 - Supervision**

Mr. Coniglio is supervised by Graham D. Foster, the firm's Chief Compliance Officer. His contact information may be found on the cover page of this Schedule 2B supplemental brochure.

Mr. Foster, or another individual he designates, reviews the accounts for which Mr. Coniglio provides advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.

**Robert M. McDevitt**

**Item 1 – Cover Page**

**SCHEDULE 2.B - BROCHURE SUPPLEMENT**

**Robert M. McDevitt**

March 31, 2012

**CORESTATES CAPITAL ADVISORS, LLC**

115 Pheasant Run, Suite 112

Newtown, PA 18940

Phone (267) 759-5000 Fax (267) 759-5010

**This brochure supplement provides information about Robert M. McDevitt that supplements the Firm's brochure. You should have received a copy of that brochure. Please contact Graham D. Foster if you did not receive the brochure or if you have any questions about the contents of this supplement.**

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

**Item 2 – Educational Background and Business Experience**

Mr. McDevitt was born in 1958. He graduated from Temple University with a B.A. in 1980 and received his MBA in Finance from Drexel University in 1986. From 1999 through 2002 he was a benefits and financing consultant with AXA Advisors and worked in the same capacity with St. George Capital from 2002 through 2009. Mr. McDevitt owned and operated an Allstate Insurance agency from 2010 through 2011 before joining the Firm as a Financial Advisor in 2012.

He has successfully passed the FINRA Series 7: General Securities Representative Exam, Series 24: General Securities Principal Exam, Series 63: Uniform Registered Representative State Law Exam and Series 65: Uniform Investment Adviser Law Exam.

**Item 3 - Disciplinary Information**

Mr. McDevitt does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

**Item 4 - Other Business Activities**

Mr. McDevitt is not actively engaged in any other investment-related business activities.

**Item 5 - Additional Compensation**

Mr. McDevitt does not receive any additional economic benefit from third parties for providing advisory services.

**Item 6 - Supervision**

Mr. McDevitt is supervised by Graham D. Foster, the Firm's Chief Compliance Officer. His contact information may be found on the cover page of this Schedule 2B supplemental brochure.

Mr. Foster, or another individual he designates, reviews the accounts for which Mr. McDevitt provides advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.

**Stephen D. Schmidt**

**Item 1 – Cover Page**

**SCHEDULE 2.B - BROCHURE SUPPLEMENT**

**Stephen D. Schmidt**

March 31, 2012

**CORESTATES CAPITAL ADVISORS, LLC**

115 Pheasant Run, Suite 112

Newtown, PA 18940

Phone (267) 759-5000 Fax (267) 759-5010

**This brochure supplement provides information about Stephen D. Schmidt that supplements the Firm's brochure. You should have received a copy of that brochure. Please contact Graham D. Foster if you did not receive the brochure or if you have any questions about the contents of this supplement.**

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

**Item 2 – Educational Background and Business Experience**

Mr. Schmidt was born in 1972. He earned a BS from Temple University in 1995. He began his career in 1995 as a Data Analyst for Bloomberg LP in Princeton, NJ. While there, he worked in the North America Fixed Income bond department, the Mergers & Acquisitions group, and as a Data liaison between sales teams and data product groups. In 2005 he became a Financial Advisor at Morgan Stanley in Doylestown, PA. In 2009, he left Morgan Stanley for Family Office Group, a Registered Investment Advisor headquartered in Pinehurst, NC. Mr. Schmidt joined the Firm in 2011, where he continues to work with his existing client base.

Mr. Schmidt has successfully passed the FINRA Series 7: General Securities Representative Exam, the Series 63: Uniform Registered Representative State Law Exam, and the Series 65: Uniform Investment Adviser Law Exam.

**Item 3 - Disciplinary Information**

Mr. Schmidt does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

**Item 4 - Other Business Activities**

Mr. Schmidt is not actively engaged in any other investment-related business activities.

**Item 5 - Additional Compensation**

Mr. Schmidt does not receive any additional economic benefit from third parties for providing advisory services.

**Item 6 - Supervision**

Mr. Schmidt is supervised by Graham D. Foster, the Firm's Chief Compliance Officer. His contact information may be found on the cover page of this Schedule 2B supplemental brochure.

Mr. Foster, or another individual he designates, reviews the accounts for which Mr. Schmidt provides advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.