

**Part 2B of Form ADV: *Brochure Supplement***

Item 1 Cover Page



*Research-based Solutions • Personal Attention*

Judy L. Loy  
CEO and Registered Investment Advisor

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E: [jloy@nestlerode.com](mailto:jloy@nestlerode.com)



## Item 2 Educational Background and Business Experience

### Education

- BS in Secondary Education – Mathematics in 5/1992
- Obtained Pennsylvania insurance license in 5/1997
- Graduated from Wharton's Securities Industry Institute in 3/1999
- Obtained Chartered Financial Consultant® (ChFC) from The American College in 3/2011

### Business Experience

- Started at Nestlerode & Co., Inc. (now Nestlerode & Loy, Inc.) in 5/1992
- Obtained registration with NASD (now FINRA), a regulatory agency, in 7/1992
- In 1996, Judy became the Chief Financial Officer (CFO), handling all the financial reporting for Nestlerode & Co., Inc.
- Became Co-owner of Nestlerode & Loy, Inc., a privately held corporation, in 2003
- Became CEO in 7/2008

### Honors

- Named one of the Top Business People in January 2009 in PA Business Central
- Named one of the 25 Women Making a Difference in Pennsylvania for 2011 chosen by a committee at Saint Francis University
- 2012 Recipient of the Ron Haring Award sponsored by Leadership Centre County

Item 3 Disciplinary Information

Judy has a clean disciplinary history with no complaints or regulatory actions against her since her career began.

Item 4 Other Business Activities

Volunteering for:

Leadership Centre County – Treasurer of the Board of Directors

Chamber of Business and Industry in Centre County – Board of Directors

Insurance License for Variable and Life held through Nestlerode & Loy, Inc. Commissions are paid by issuing companies, and NLI has policies and procedures in place to monitor client risk and suitability.

Item 5 Additional Compensation

Insurance License for Variable and Life held through Nestlerode & Loy, Inc.

The receipt of additional compensation creates a conflict of interest because it provides an incentive to recommend investment products based on the compensation tied to those products. Investment advisor representatives of the firm endeavor at times to act in your best interest and to only recommend investments that are suitable for you. We have policies and procedures in place to monitor all Client transactions.

Item 6 Supervision

Judy Loy is a General Securities Principal, which means she is registered with FINRA, as having the ability to supervise sales and operations of a broker dealer. At one point, she was the Chief Compliance Officer of the firm. Since May of 2009, Jody Sharer took over duties as the Chief Compliance Officer (CCO) and oversees the advisors and their activities.

Judy Loy is a producing manager creating more than 20% of the firm's revenue.

Item 7 Requirements for State-Registered Advisers

Due to Judy's over twenty years of experience and her ChFC® designation, she is accredited as a Pennsylvania State-Registered Adviser.

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Daniel J. Nestlerode  
Director of Portfolio Management and Investment Research and Registered Investment Advisor

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## Item 2 Educational Background and Business Experience

### Education:

- BS in Business Administration, majoring in Finance in December 1966 from The Pennsylvania State University
- Graduate, Ontological Design Course, 1991, from Business Design Associates, Inc.

### Business Experience

- Budget Analysts, HRS-Singer, Inc. 1964-1968
- Registered Representative and Vice President, Nestlerode & Co., Inc. starting April 1965
- Named President of Nestlerode & Co., Inc. in 1983
- Developed Investment Management Division and Discount Brokerage of Pennsylvania in 1991
- Retired from Active Corporate management in 2008

Item 3 Disciplinary Information

No disciplinary action has been initiated against Mr. Nestlerode in his 47 years in the industry.

Item 4 Other Business Activities

Volunteer Work:

- Treasurer, Waterville Volunteer Fire Company since June 2011
- Treasurer and member of the Executive Committee, Outdoor Sportsman's Club since 1999
- President of the 4-H Development Council at the Pennsylvania State University since 2009

Outside Business Interest:

- President and Treasurer of Pine Village Inc., a family holding company.

Item 5 Additional Compensation

None

Item 6 Supervision

Retired from Active Management in 2008 and Jody Sharer, Nestlerode's CCO, oversees Daniel's trading and client accounts.

Daniel Nestlerode is a producing owner creating more than 20% of the firm's revenue.

Item 7 Requirements for State-Registered Advisers

Registered as series 7 in April of 1965 and as a Securities Principal in 1965  
Qualified by testing under the NASD, Inc. as a Fin Op, and as a Registered Options Principal.  
Registered since 1991 under the SEC as a Registered Investment Advisor.

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Danan W. Sharer  
Registered Representative

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## Item 2 Educational Background and Business Experience

### Education

- Finance major at Pennsylvania State University
- Obtained Pennsylvania insurance license in 10/ 2008

### Business Experience

- Started at Nestlerode & Loy, Inc. in 10/2009

### Honors

- Obtained rank of Eagle Scout through Boy Scouts of America in 10/ 1993



Item 3 Disciplinary Information

Danan has a clean disciplinary history with no complaints or regulatory actions.

Item 4 Other Business Activities

Volunteering for:

Bellefonte Sunrise Rotary – Treasurer

Centre County Farmland Trust – Treasurer

Leadership Centre County – Program day development

Boy Scouts of America – Den Leader

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Item 6 Supervision

Jody Sharer is Chief Compliance Officer (CCO) and reviews Danan's trades and client accounts for compliance issues.

Item 7 Requirements for State-Registered Advisers

Series 7: Completed 12/ 2009

Series 65: Currently preparing for exam