



ADV Part 2a – Firm Brochure

**35 Mason Street, 4th Floor
Greenwich, CT 06830**

(203) 742-5450

www.raylign.com

Dated March 20, 2012

For further information, please contact either:

- **Gregory Rogers – Founder & President or**
- **Irene Mays – Office Manager**

This ADV Part 2A brochure provides information about the qualifications and business practices of RayLign Advisory LLC. If you have any questions about the contents of this brochure, please contact us at (203) 742-5450. 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 RayLign Advisory LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

RayLign Advisory LLC is an SEC-registered investment adviser. This registration does not imply any level of skill or training.

Material Changes

There are material changes since the last ADV update.

The previous update to this brochure was on March 20, 2012.

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ADV Part 2B

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Item 4: Advisory Business

- A. RayLign Advisory LLC is an independently owned, SEC-registered advisor. RayLign maintains its sole office in Greenwich, CT. The firm was founded in 2004 by Gregory T. Rogers. RayLign provides consultative services to a select number of financially complex families that want to be proactive about “perpetuating well-being through the generations.”
- B. The primary activities for RayLign relate to client engagements to provide consulting services (“Consulting Clients”). RayLign’s consulting-based, client-driven approach begins with a “systems” view of the family that includes: an understanding of the family structure, history and member relationships; structural entities that include operating business, LLCs, and trusts; financial profile that includes assets, liabilities, insurance, income and spending; advisory relationships; governance and decision-making processes, as well as philanthropic initiatives. Through our facilitation, clients come to explicitly understand how to organize the family system to achieve its long-term goals: personal, family, estate, tax and accounting, investments, insurance, legal, financial literacy, philanthropy and governance. Together, we take inventory of the current dynamics, clarify future goals, and evaluate the bottlenecks that prevent well-being from being achieved. On an ongoing basis we address new conditions by recalibrating the many variables. The timing and duration of our approach is determined by each client’s unique situation. So too is the entry point as well as the ability to consider several components simultaneously. Our aim is to correlate with our client’s dynamics to develop solutions that work.

Additionally, upon client written approval, certain clients (“Investment Clients”) may assign RayLign discretionary accounts to RayLign’s asset management affiliate, Raylor Asset Management Group LLC, and/or non-discretionary (client driven investment decisions) authority to allocate capital to client selected securities and investment managers. In the non-discretionary capacity, RayLign issues instructions to brokers to effect or settle equity and/or bond securities trades on behalf of clients. **See Raylor Investments ADV for a further description of RayLign’s “discretionary” investment services.**

It is not an expectation for RayLign’s “Consulting clients” to become “Investment clients”. RayLign’s clients can be Consulting-only or Consulting/Investment Clients.

- C. A Consulting Client begins by engaging in an Alignment Plan development project and concludes with a set of defined initiatives that include such things as developing estate planning documentation, creating family foundations, educating family beneficiaries, initiating succession planning, and/or restructuring wealth advisory relationships. This project typically takes three to twelve months to complete depending on the client's situational complexity regarding number of family branches, geographic dispersion and type of relational facilitation, as well as desired pace and availability of participants. Multi-year follow-on projects support the client’s initiatives toward long term well being

goals.

For Investment Clients, RayLign reviews a given client's capital needs, evaluates the client's current investments, and may help provide input into an appropriate asset allocation policy for meeting financial objectives. RayLign will comment on client's current investment managers (but not perform full and comprehensive due diligence on such managers), portfolios (separate account, mutual fund, partnerships and other vehicles) and securities holdings. This evaluation may result in recommendations for rebalancing across current vehicles and portfolio managers, recommendations to seek advice to select new managers, and/or reducing exposure to specific, directly held securities.

- D. RayLign charges a fixed service/project fee, which is negotiated on a project-by-project basis based upon estimates of time and resources required. It is rare, however, on occasion gets paid annual basis points on non-discretionary accounts in support of Consulting relationships. The firm does not participate in any broad wrap fee programs.
- E. As of December 31, 2011, RayLign Advisory, LLC managed \$176.4M of client assets on a non-discretionary basis and \$30.5M on a discretionary basis through its affiliate, Raylor Asset Management Group, LLC.

Item 5: Fees & Compensation

- A. RayLign charges either a fixed service/project fee or annual retainer, which is negotiated on a project-by-project basis based upon estimates of time and resources required. Once this initial project is completed, clients may choose to continue to utilize the firm to support implementation of the Alignment Plan, either on a project or annual retainer basis. In some cases where clients have non-discretionary assets held with the firm, an equivalent asset based fee arrangement may be put in place. Ongoing project and retainer relationships are similarly charged on estimates of time and resources required. Fees may be payable monthly or quarterly and can be paid partially in advance. Investment clients that utilize our asset management affiliate, Raylor Asset Management Group LLC, pay assets under management based fees for assets in Raylor products.
- B. RayLign Advisory has letter agreements with clients that specify fees and services, and invoices clients for mutually agreed upon project fees. Some relationships pay based on basis points relative to non-discretionary asset accounts.
- C. As part of the negotiated fee, Consulting Clients may agree to cover reasonable travel and related expenses. Investment clients will need to have an account with a custodian, who also may charge a custodial or related fee. Each custodial trading platform may charge additional trading costs and commissions from the buying and selling of investments within the portfolios. In the event a client invests with a third party investment manager (including Raylor) the investment manager typically charges a management fee. These costs are borne by the client.

- D. RayLign's fees are charged in installments. The first installment payment is due at agreement/contract signing. Agreements for RayLign's services may be terminated upon 30 days' prior written notice. In the event of termination, fees previously paid by the client are refunded by RayLign on a pro rata basis.
- E. Certain employees at RayLign Advisory, LLC participate in profit sharing from its investments affiliate, Raylor Asset Management Group, LLC, as compensation for relationship introductions and support.

Item 6: Performance Based Fees and Side by Side Management

RayLign Advisory LLC does not charge performance-based fees.

Item 7: Types of Clients

RayLign Advisory's Consulting clients are primarily couples and multi-generational families that own an operating business or have a substantial family office or financial resources that represent over \$50mm in assets.

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

- A. RayLign's process on behalf of its Investment Clients is to facilitate a conversation about an appropriate allocation to the following categories (1) safe "reserve", 2) "growth/risk", 3) "less correlated", diversifying assets, and 4) "opportunistic" investments. If the client chooses to allocate assets to RayLign's affiliate, Raylor Asset Management Group, LLC, a dialogue with the client will determine which of the firm's strategies will be appropriate for the client's needs.

Investing in securities, especially equity-based securities, involve certain risks, including the risk of loss of principal. Clients should only allocate those monies that can bear these potential risks.

- B. RayLign may direct clients to invest in securities that involve certain risks, including the risk of loss of principal. We are very mindful of the impact frequent trading can have on costs and taxes borne by our clients. As a result, we attempt to manage the rebalancing process to limit the transaction costs and tax impact on the investor's portfolio, although we will run our allocation procedure more frequently if market conditions warrant it. Clients should only allocate those monies that can bear these potential risks. A full performance disclosure presentation detailing historical investment results is available upon request.

- C. RayLign makes recommendations to clients to invest in a variety of securities, primarily equity-based ETF securities. As a result, these investments may involve certain risks, including the risk of loss of principal. Additional risks involved include interest rate risk, liquidity risk, counterparty risk, and possible tax implications.

Item 9: Disciplinary Information

- A. Neither RayLign Advisory LLC, nor any of our employees, has had any civil or criminal actions brought against them.
- B. Neither RayLign Advisory LLC, nor any of our employees, has had any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.
- C. Neither RayLign Advisory LLC, nor any of our employees, has had any proceedings before a self-regulatory organization.

Item 10: Other Financial Industry Activities and Affiliations

- A. We affirm that RayLign is not registered, nor has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. We affirm that neither RayLign nor any of our management persons are registered, nor have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. RayLign's affiliate, Raylor Asset Management Group, LLC, owns Xplor Capital, a CTA-registered firm that provides research, investment advisory and allocation services. Raylor's relationship with Xplor Capital does not create a material conflict of interest with RayLign's clients.
- D. RayLign receives compensation primarily from its family clients. The firm has created a "think tank" called RayLign Family Frontiers to extend RayLign's reach in support of our purpose of "perpetuating well-being for families". This forum includes a group of wealth advisors who wish to enhance their capacity to work with complex financial families. By design, each member organization represents a mix of roles and perspectives, including financial planning and training, investment management, accounting, estate law, insurance consulting and philanthropic advisory. Our goal is to provide strategic guidance and custom relationship management training services to family advisors to address a number of business demands, including: 1) defining extended family needs and objectives, 2) clarifying advisor team roles and working relationships, 3) understanding the system of the client family, 4) delivering financial education to family members, as well as 5) navigating family behavioral

dynamics. A listing of RayLign Family Frontiers relationships can be provided upon request.

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

- A. RayLign holds itself and its employees to the highest standards of lawful and ethical conducts. While the employee manual is intended to provide general guidance with respect to acceptable and unacceptable employee activities, it is also intended to be supplemented by good judgment and common sense to avoid even the appearance of impropriety. RayLign's Compliance Manual and Code of Ethics cover our policies on confidentiality of information, outside activities, restrictions or securities transactions and conflicts of interest. Any questions concerning these policies should be directed to RayLign's Chief Compliance Officer. RayLign will provide a complete copy of our Code of Ethics upon request.
- B. Neither RayLign, nor any of its employees, recommend to clients or buys or sells for client accounts, securities in which we have a direct material financial interest.
- C. RayLign does not buy securities for its own account, therefore no conflict of interest exists at the firm level. We do not believe that our investment management process create any conflicts of interest. Where employees have accounts managed by RayLign/Raylor, the account are managed alongside and consistent with client accounts. Our internal controls, including our Code of Ethics, prevent our staff from buying and/or selling securities contemporaneously with client transactions.

Item 12: Brokerage Practices

- A. When a client does not have a relationship with a bank or broker-dealer of their own, we recommend they open an account at Schwab, Fidelity, Pershing, or TD Ameritrade. We find that trading and related commission rates at these firms are competitive.
 - 1. Research and other soft dollar benefits. RayLign's sole focus when selecting an executing broker for clients is best execution. Any research or other related services RayLign may receive in limited instances from our custodial and trading relationships is not dependent on commission rates paid. Third party information has minimal value and weight in our process. RayLign does not neither seek nor receive any research or soft dollar benefits.
 - i. We do not use client brokerage commissions for the purpose of obtaining research or other services. Trade execution is done on a best execution basis.
 - ii. We do not cause clients to pay commissions higher than those charged by other broker-dealers in return for soft dollar benefits.
 - iii. RayLign does not pay for any products, research or services with client

brokerage. However, even trading on a best execution basis results in access to some general economic, factual company-specific information and/or regulatory and compliance information regardless of commissions paid, which RayLign does receive in limited instances. The information received is not dependent on commission rates paid.

2. Brokerage for Client Referrals: Raylor does not consider referrals when we select or recommend custodial and related trading platforms.
3. Directed Brokerage:
 - i. RayLign recommends clients that do not have a custodial relationship to custody their account(s) with Schwab, Fidelity, Pershing, or TD Ameritrade. We do not receive compensation from Schwab, Fidelity, Pershing, or TD Ameritrade for accounts our clients open with them. Not all advisors require their clients to direct brokerage. These organizations are our recommended brokers for clients because of their low commission structure, effective trade execution platform and the ability to aggregate client trades.
 - B. RayLign will aggregate the purchase or sale of securities for client accounts at custodians with aggregating abilities when the timing of orders or rebalancing allows it. The benefit to clients is an increase in potential dispersion of client returns among accounts.

Item 13: Review of Accounts

- A. RayLign periodically reviews client accounts and consulting plans. Greg Rogers, President and CEO, performs these reviews with the respective client relationship manager.
- B. Client account reports are reviewed on the period basis and on an ad hoc basis at the request of the client or financial advisor.
- C. For Consulting Clients, RayLign delivers a variety of regular reports, including meeting agendas, meeting follow-up notes, objectives and needs survey results and facilitations materials, initial, intermediary and final findings summaries. For those accounts that RayLign's affiliate Raylor Asset Management Group LLC advises, quarterly written fact sheets are produced with market commentary and updated performance, holding and other attribution and related portfolio analysis. We disseminate these reports within 15 days after quarter end. Custodians also deliver monthly statements and annual tax summaries to clients.

Item 14: Client Referrals and Other Compensation

- A. Neither RayLign, nor any of our employees, receives any economic benefits from others to provide investment advice or related advisory services to our clients.
- B. RayLign's affiliate Raylor Asset Management Group, LLC has engaged the services of an individual (the "Introducing Agent") to solicit prospective clients for our investment advisory services. Raylor employs a family member of the Introducing Agent, but otherwise is not affiliated with the Introducing Agent, and the Introducing Agent performs its services for the Advisor pursuant to a written agreement between the Advisor and the Introducing Agent.

The Introducing Agent will be compensated by Raylor for his solicitation services. This compensation will take the form of a waiver of fees otherwise payable to Raylor by the Introducing Agent in connection with assets of the Introducing Agent that are managed by Raylor and the payment of certain expenses connected to the solicitation services. This compensation to the Introducing Agent does not in any way affect any advisory fees to which client accounts would be subject as a client of Raylor.

Item 15: Custody

RayLign does not have custody over any of its non-discretionary client account. RayLign's affiliate Raylor Asset Management Group, LLC has authority to debit fees directly its discretionary client accounts. For this reason only, we are deemed to have custody of client funds. Clients receive account statements from their custodian at least monthly. These statements should be reviewed carefully. Raylor sends a written report to clients quarterly as described above.

Item 16: Investment Discretion

RayLign does not have custody over any of its non-discretionary client account. RayLign clients complete a confidential client record. This confidential client record provides us with information to assess each client's unique needs.

RayLign's affiliate Raylor Asset Management Group, LLC has discretionary investment authority over the accounts we manage. Prior to assuming discretionary authority, clients are provided with an Agreement, which includes the current ADV Part 2A and Part 2B as exhibits. By signing the Agreement, clients grant Raylor discretionary investment authority over their account.

Item 17: Voting Client Securities

RayLign does accept proxy authority and it is our custom to vote with the Board's recommendation. We do not let clients direct our votes in any particular solicitation. For more information on our proxy voting process, including the option of obtaining a copy of our proxy voting policies and procedures, please contact Irene Mays, Chief Compliance Officer, at 203.742.5450.

Item 18: Financial Information

RayLign does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance. Additionally, RayLign does not have any debt currently, nor has the firm carried any debt since inception. We do not plan on borrowing any money in the future. The firm holds excess cash in case of emergency.

1. In certain cases, we do require prepayment of a portion of our consulting fees, but not request more than 6 months in advance.
2. In certain cases, we have discretionary authority over client accounts. We hold insurance coverage to consider Directors, omissions and errors liabilities. There are no financial conditions that are likely to impair our ability to meet our contractual commitments to clients.
3. RayLign has not been the subject of a bankruptcy petition.



ADV Part 2B – Firm Brochure

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Dated Aug 15, 2011

For further information, please contact either:

- **Gregory Rogers – Founder & President or**
- **Irene Mays – Office Manager**

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Additional information about RayLign Advisory LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

RayLign Advisory LLC is an SEC-registered investment adviser. This registration does not imply any level of skill or training.

Item 2: Biographical Information

Gregory T. Rogers

DOB: 12/11/1965

Educational Background and Business Experience

New York University, Stern School 1995 -- M.B.A.
New York City, NY

Brown University 1988 -- B.A.
Providence, RI
Economics & Organizational Behavior

Business Background

RayLign Advisory LLC
President 2004 - present

Raylor Asset Management Group LLC
Managing Partner 2011 - present

Disciplinary Information

Mr. Rogers has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Rogers or of RayLign.

Other Business Activities

Mr. Rogers is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of RayLign and its affiliate, Raylor Asset Management Group LLC.

Additional Compensation

Mr. Rogers does not receive economic benefits from any person or entity other than RayLign and its affiliate, Raylor Asset Management Group LLC in connection with the provision of investment advice to clients.

Supervision

Mr. Rogers' investment recommendations and activities are overseen by RayLign's Chief Compliance Officer, Irene Mays. Irene can be reached directly by calling 203.742.5450.

Irene Mays

DOB: 7/22/1968

Educational Background and Business Experience

Providence College – B.A. Program 1988
Providence, RI



Business Background

RayLign Advisory, LLC

Business Manager, Compliance Officer

2007 – present

Raylor Asset Management Group, LLC

Business Manager, Compliance Officer

2011 - present

Burton Capital Management

Administrative & HR Officer

2005 - 2007

Disciplinary Information

Irene Mays has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Irene Mays or of RayLign.

Other Business Activities

Irene Mays is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of RayLign.

Additional Compensation

Irene Mays does not receive economic benefits from any person or entity other than RayLign and its affiliate, Raylor Asset Management Group LLC in connection with the provision of investment advice to clients.

Supervision

Irene Mays does not make investment recommendations. Irene Mays is supervised by Gregory Rogers, Founder & President of RayLign. He can be reached directly by calling 203.742.5450.

G. Scott Budge

Date of Birth: 12/14/1956

Educational Background and Business Experience

Utah State University, B.A.

1978

Logan, Utah

New York University, M.A.

1980

New York City, New York

New York University, Ph.D.

1988

New York City, New York

Business Background

RayLign Advisory, LLC

Managing Director

2008 – present



Calder Service Systems
Co-Founder, Managing Director

2002 – 2007

Disciplinary Information

Scott Budge has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Budge or of RayLign Advisory LLC.

Other Business Activities

Scott Budge is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of RayLign.

Additional Compensation

Scott Budge does not receive economic benefits from any person or entity other than RayLign in connection with the provision of investment advice to clients.

Supervision

Scott Budge does not make investment recommendations. Scott Budge is supervised by Gregory Rogers, Founder & President of RayLign. He can be reached directly by calling 203.742.5450.