

Disclosure Brochure

June 7, 2012

NFI, LLC

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of NFI, LLC (herein after "NFI"). If you have any questions about the contents of this brochure, please contact Daniel F. Rea at (724) 776-3999. 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 NFI, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

NFI, LLC is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, NFI is required to discuss any material changes which have been made to the brochure since the last annual amendment filed March 1, 2011. While minor revisions have been made several items within the brochure, no material changes have been made to the substance of the document. Therefore, there is no information to disclose in relation to this Item.

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Item 4. Advisory Business

NFI is an investment adviser providing financial planning, consulting, and investment management services. Prior to engaging NFI to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with NFI setting forth the terms and conditions under which NFI renders its services (collectively the “*Agreement*”). Neither NFI nor the client may assign the *Agreement* without the consent of the other party. A transaction that does not result in a change of actual control or management of NFI is not considered an assignment.

NFI has been registered as an independent investment adviser since August 30, 2005. Daniel F. Rea is the principal owner of NFI. As of January 27, 2012, NFI had approximately \$25,972,000 in assets under management, all of which were managed on a discretionary basis.

This disclosure brochure describes the business of NFI. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of NFI's officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on NFI's behalf and is subject to NFI's supervision or control.

Financial Planning and Consulting Services

NFI may provide its clients with a broad range of comprehensive financial planning and consulting services (which may include non-investment related matters). These services include, without limitation, retirement, education, estate and insurance planning.

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

Investment Management Services

NFI primarily allocates clients' investment management assets on a discretionary and/or a non-discretionary basis among mutual funds, exchange traded funds (“ETFs”), individual debt and equity securities and/or options, as well as the securities components of variable annuities and variable life

insurance contracts in accordance with the investment objectives of the client. NFI also provides advice about any type of investment held in clients' portfolios.

Clients may also engage NFI to advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts, and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, NFI directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

NFI tailors its advisory services to accommodate the needs of its individual clients and continuously seeks to ensure that its clients' portfolios are managed in a manner consistent with their specific investment profiles. NFI consults with clients on an initial and ongoing basis to determine their specific risk tolerance, time horizon, liquidity constraints and other factors relevant to the management of their portfolios. Clients are advised to promptly notify NFI if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if NFI determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the firm's management efforts.

These investment advisory services do not include securities brokerage services, as the firm does not serve as the sponsor or manager to a wrap fee program (i.e., an arrangement where brokerage commissions and transaction costs are absorbed by the firm).

Additions and Withdrawals to Accounts

Clients may make additions to and withdrawals from their account at any time, subject to NFI's right to terminate an account. Clients may withdraw account assets on notice to NFI, subject to the usual and customary securities settlement procedures. However, NFI designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives.

Item 5. Fees and Compensation

NFI offers its services on a fee basis, which may include fixed fees and fee based upon a percentage of assets under management.

Financial Planning and Consulting Fees

NFI may charge a fixed fee for financial planning and consulting services. These fees are negotiable, but generally range from \$200 to \$10,000 on a fixed fee basis, depending upon the level and scope the financial planning and/or the consulting services. If the client engages NFI for additional investment advisory services, NFI may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services. NFI imposes a minimum annual fee of \$150, as discussed in Item 7 (below).

Prior to engaging NFI to provide financial planning and/or consulting services, the client is required to enter into a written agreement with NFI setting forth the terms and conditions of the engagement. Generally, NFI requires one-half of the financial planning or consulting fee payable upon entering the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services.

Investment Management Fee

NFI provides investment management services on a fee basis. NFI's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which is incurred by the client. NFI does not receive any portion of these commissions, fees, and costs. NFI's annual fee is prorated and charged quarterly, in arrears, based upon the market value of the assets being managed by NFI on the last day of the previous quarter. The annual fee varies between 0.50% and 1.50% depending upon the market value of the assets under management and the type of investment management services to be rendered. NFI also imposes a minimum annual fee of \$150, as discussed under Item 7 (below).

NFI, in its sole discretion, may negotiate to waive its stated minimum annual fee or charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

Fees Charged by Financial Institutions

As further discussed in response to Item 12 (below), NFI generally recommends that clients utilize the brokerage and clearing services of Fidelity Institutional Wealth Services ("*Fidelity*") and/or Charles Schwab & Co., Inc. ("*Schwab*") for investment management accounts.

NFI may only implement its investment management recommendations after the client has arranged for and furnished NFI with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, *Fidelity*, *Schwab*, any other broker-dealer recommended by NFI, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the “*Financial Institutions*”).

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as custodial fees, charges imposed directly by a mutual fund or ETF in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to NFI's fee.

Fee Debit

NFI's *Agreement* and the separate agreement with any *Financial Institutions* may authorize NFI to debit the client's account for the amount of NFI's fee and to directly remit that management fee to NFI. Any *Financial Institutions* recommended by NFI have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to NFI. Additionally, clients also receive from NFI a separate invoice itemizing the fee, including the formula used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based.

Fees for Management During Partial Quarters of Service

For the initial period of investment management services, the fees shall be calculated on a *pro rata* basis.

The *Agreement* between NFI and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. NFI's fees will be prorated through the date of termination and any remaining balance shall be charged to the client, as appropriate.

Additions may be in cash or securities provided that NFI reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. NFI 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 transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will be adjusted based on the number of days remaining in the quarter.

Item 6. Performance-Based Fees and Side-by-Side Management

NFI does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

NFI provides its services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Minimum Fee

As a condition for starting and maintaining a relationship, NFI generally imposes a minimum annual fee of \$150. This minimum fee may have the effect of making NFI's service impractical for certain clients. NFI, in its sole discretion, may waive its minimum annual fee 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, account retention, and *pro bono* activities.

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

Primary Methods of Analysis

NFI's relies primarily on fundamental, technical and cyclical methods of analysis.

Fundamental analysis involves the fundamental financial condition and competitive position of a company. NFI will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that NFI will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that NFI is recommending. The risks with cyclical analysis are similar to those of technical analysis.

Investment Management Strategy

Using both its own proprietary analyses and those of independent third-parties, NFI designs asset allocation strategies that are specifically tailored to the investment objectives of its individual clients. NFI monitors both the broad market and the individual client holdings on an ongoing basis in an effort to ensure that its investments remain aligned with the goals and needs of the client. NFI employs a two-pronged approach to risk management by focusing its efforts on diversification and high quality investments. It is NFI's view that a diversified portfolio of high quality investment provides its clients with an appropriate balance of return and risk over the long term.

NFI builds its portfolios around a foundation of mutual funds in different categories of stocks and bonds. NFI assesses a series of funds in various categories and narrows down the list by examining a host of factors. These factors include, without limitation, long-term fund performance, stability of the management team, risk exposure and number of individual holdings. NFI emphasizes hands-on management, diversification, quality, and building portfolios for the long term.

Mutual Funds and Exchange Traded Funds (ETFs)

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual funds and ETFs are subject to secondary market trading risks. Shares of mutual funds and ETFs will be listed for trading on an exchange, however, there can be no guarantee that an active trading market for such shares will develop or continue. There can be no guarantee that a mutual funds' and ETFs' exchange listing or ability to trade its shares will continue or remain unchanged. Shares of the mutual fund or ETF may trade on an exchange at prices at, above or below their most recent net asset valuation (NAV), which is the price that an investor would buy or sell the mutual fund or ETF at. The per share NAV of a mutual fund or ETF is calculated at the end of each business day, and fluctuates with changes in the market value of the mutual fund's or ETF's holdings. The trading prices of a mutual fund's or ETF's shares may differ significantly from NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's ETF's shares trading at a premium or discount to NAV.

Options

NFI may recommend the use of options for certain clients. Options allow NFI to hedge (limit) certain losses on positions clients hold. The option allows NFI to buy or sell a security at a certain price (not the current market price). Clients pay a fee for the option. If the option falls outside the money (i.e., the market price of the security does not justify purchasing/selling the security at the option price), the client will lose the fee for that option.

Market Risks

The profitability of a significant portion of NFI's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that NFI will be able to predict those price movements accurately.

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Item 9. Disciplinary Information

NFI is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. NFI does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

NFI is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. NFI has described such relationships and arrangements below.

Affiliation with Other Investment Adviser

Certain of NFI's *Supervised Persons*, in their individual capacities, are also investment adviser representatives with Financial Advisors Consortium, Inc. ("FAC"). These investment adviser representatives, in their individual capacities, may recommend, on a fully disclosed basis, the investment advisory services of FAC. A conflict of interest exists to the extent that NFI recommends FAC's investment advisory services, where NFI's *Supervised Persons* receive a portion of the investment advisory fees or additional compensation.

Receipt of Insurance Commission

Certain of NFI's *Supervised Persons*, in their individual capacities, are also licensed insurance agents with various insurance companies, and in such capacity, may recommend, on a fully-disclosed commission basis, the purchase of certain insurance products. While NFI does not sell such insurance products to its investment advisory clients, NFI does permit its *Supervised Persons*, in their individual capacities as licensed insurance agents, to sell insurance products to its investment advisory clients. A conflict of interest exists to the extent that NFI recommends the purchase of insurance products where NFI's *Supervised Persons* receive insurance commissions or other additional compensation.

Mortgage Consultant

Certain of NFI's *Supervised Persons*, in their individual capacities, are also mortgage consultants, and in such capacities, may recommend, on a fully-disclosed basis, mortgage consulting services to the Registrant's clients. A conflict of interest exists to the extent that NFI recommends mortgage consulting services where NFI's *Supervised Persons* receive a portion of the fees or other additional compensation.

Related Real Estate Broker

Certain of NFI's *Supervised Persons*, in their individual capacities, are also licensed real estate brokers, and in such capacities, may recommend, on a fully-disclosed basis, the purchase of certain real estate properties to NFI's clients. As a result, a conflict of interest exists to the extent that NFI recommends an investment in real estate and one of its *Supervised Persons* subsequently acts as real estate broker for the transaction.

Item 11. Code of Ethics

NFI and persons associated with NFI ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with NFI's policies and procedures.

NFI has adopted a code of ethics ("*Code of Ethics*") made up of its personal securities transaction and insider trading policies and procedures. When NFI is purchasing or considering for purchase any security on behalf of a client, no *Covered Person* (as defined below) may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when NFI is selling or considering the sale of any security on behalf of a client, no *Covered Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security.

Unless specifically defined in NFI's procedures, neither NFI nor any of NFI's associated persons may effect for himself or herself, for an associated person's immediate family (e.g., spouse, minor children, and adults living in the same household as the associated person), or for trusts for which the associated person serves as a trustee or in which the associated person has a beneficial interest (collectively "*Covered Persons*"), any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of NFI's clients.

The foregoing policies and procedures are not applicable to:

- Transactions effected in any account over which neither NFI nor any of its *Supervised Persons* has any direct or indirect influence or control; and
- Transactions in securities that are: direct obligations of the government of the United States; bankers' acceptances, bank certificates of deposit, commercial paper, and high quality short-term debt instruments, including repurchase agreements; or shares issued by registered open-end investment companies.

This policy has been established recognizing that some securities being considered for purchase and sale on behalf of NFI's clients trade in sufficiently broad markets to permit transactions by clients to be completed without any appreciable impact on the markets of such securities. Under certain limited circumstances, exceptions may be made to the policies stated above. NFI will maintain records of these trades, including the reasons for any exceptions.

In accordance with applicable rules and regulations, NFI also maintains and enforces written policies reasonably designed to prevent the unlawful use of material non-public information by NFI or any of its *Supervised Persons*.

Clients and prospective clients may contact NFI to request a copy of its *Code of Ethics*.

Item 12. Brokerage Practices

As discussed above, in Item 5, NFI shall generally recommend that clients utilize the brokerage and clearing services of *Fidelity* and/or *Schwab*.

Factors which NFI considers in recommending *Fidelity* and/or *Schwab* or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. *Fidelity* and/or *Schwab* enable NFI to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by *Fidelity* and/or *Schwab* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by NFI's clients comply with NFI's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where NFI determines that the commissions are 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 *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. NFI seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

NFI periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

The client may direct NFI in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and NFI will not seek better execution services or prices from other *Financial Institutions* or be able to "batch" client transactions for execution through other *Financial Institutions* with orders for other accounts managed by NFI (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, NFI may decline a client's request to direct brokerage if, in NFI's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless NFI decides to purchase or sell the same securities for several clients at approximately the same time. NFI 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 NFI'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 NFI's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that NFI determines to aggregate client orders for the purchase or sale of securities, including securities in which NFI's *Supervised Persons* may invest, NFI shall generally do so in accordance with applicable rules

promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. NFI shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that NFI 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, NFI 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 NFI in its investment decision-making process. Such research generally will be used to service all of NFI'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 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 because NFI does not have to produce or pay for the products or services.

Software and Support Provided by Financial Institutions

NFI may receive from *Fidelity* and/or *Schwab*, without cost to NFI, computer software and related systems support, which allow NFI to better monitor client accounts maintained at *Fidelity* and *Schwab*. NFI may receive the software and related support without cost because NFI renders investment management services to clients that maintain assets at *Fidelity* and/or *Schwab*. The software and related systems support may benefit NFI, but not its clients directly. These benefits are not directly tied to client account transactions (i.e., not "soft dollars"). In fulfilling its duties to its clients, NFI endeavors at all times to put the interests of its clients first. Clients should be aware, however, that NFI's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence NFI's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, NFI may receive the following benefits from *Fidelity* and *Schwab*, through the Fidelity Registered Investment Advisor Group and Schwab Institutional division, respectively: receipt of duplicate

client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Registered Investment Advisor Group / Institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

Item 13. Review of Accounts

Account Reviews

For those clients to whom NFI provides investment management services, NFI monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom NFI provides financial planning and/or consulting services, reviews are conducted on an “as needed” basis. Such reviews are conducted by one of NFI’s investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with NFI and to keep NFI informed of any changes thereto. NFI shall contact ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

General Reports and Account Statements

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 NFI provides investment advisory services will also receive a report from NFI that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance from time to time as agreed upon with clients. Clients should compare the account statements they receive from their custodian with those they receive from NFI.

Those clients to whom NFI provides financial planning and/or consulting services will receive reports from NFI summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by NFI.

Item 14. Client Referrals and Other Compensation

NFI is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, NFI is required to disclose any direct or indirect compensation that it provides for client referrals. NFI does not have any required disclosures to this Item.

Item 15. Custody

NFI's *Agreement* and/or the separate agreement with any *Financial Institution* may authorize NFI through such *Financial Institution* to debit the client's account for the amount of NFI's fee and to directly remit that management fee to NFI in accordance with applicable custody rules.

The *Financial Institutions* recommended by NFI have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to NFI. In addition, as discussed in Item 13, NFI also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the *Financial Institutions* and compare them to those received from NFI.

Item 16. Investment Discretion

NFI retains the authority to exercise discretion on behalf of clients. NFI is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. NFI is given this authority through a power-of-attorney included in the agreement between NFI and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). NFI takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- When transactions are made.

Item 17. Voting Client Securities

NFI does not accept the authority to vote clients' securities (i.e., proxies) on their behalves. Clients receive proxies directly from the *Financial Institutions* where their assets are custodied and may contact the Firm at the number listed on the cover of this brochure with questions about proxies and/or other such solicitations.

Item 18. Financial Information

NFI is not required to disclose any financial information pursuant to this Item due to the following:

- The firm does not require or solicit the prepayment of more than \$500 in fees six months or more in advance;
- The firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The firm has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19. Requirements for State Registered Investment Advisers

Principal Executive Officers and Management Persons

Born 1966

Post-Secondary Education

Clarion University of Pennsylvania | B.A., Business Management | 1988

Recent Business Background

NFI, LLC | Managing Member | August 2005 – Present

Professional Designation

Daniel Rea holds the professional designation of CERTIFIED FINANCIAL PLANNER™ (“CFP®”). The CFP®, CERTIFIED FINANCIAL PLANNER™ and certification marks are financial planning credentials awarded by Certified Financial Planner Board of Standards Inc. (“CFP Board”) to individuals who meet its education, examination, work experience, and ethics requirements. Eligible candidates must have at least a bachelor's degree (or its equivalent) in any discipline from an accredited college or university in order to obtain a CFP® certification. The candidate also must pass an examination, have three years of personal financial planning experience, and meet the CFP Board's ethical requirements. To maintain the certification, the CFP Board requires individuals to complete 30 hours of continuing education hours every two years and renew an agreement to be bound by its Standards of Professional Conduct.

Performance Based Fees

Neither the firm nor its management persons provide any services for performance based fees, as discussed in Item 6.

Civil and Administrative Proceedings

Neither the firm nor its management persons have been subject to an award or otherwise found liable in an action involving a violation of any investment related statute.

Relationships with Issuers

Neither the firm nor its management persons have a relationship with any issuer of securities.

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a Registered Investment Adviser

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Prepared by:



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The Adviser's Advisor®