

**FORM ADV Uniform Application for Investment Adviser Registration**  
**Part 2A: Investment Adviser Brochure and Brochure Supplements**  
**Item 1: Cover Page**

# **VIMA, LLC**

**901 Wilshire Dr. Suite #530**  
**Troy, MI 48084**  
**(248) 526-6700**

**Firm CRD#: 148833**

**Date: June 2012**

*This brochure provides information about the qualifications and business practices of VIMA, LLC. If you have any questions about the contents of this brochure, please contact us at the phone number listed above.*

*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. Please note, where this brochure may use the terms “registered investment adviser” and/or “registered”, registration itself does not imply a certain level of skill or training.*

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

## **Item 2: Material Changes**

In March 2012, the disclosure brochure was updated pursuant to our annual update filing and in March 2012 the reported amount of the firm's assets under management was revised. Please refer to Item 4 – Investment Advisory Business.

This item provides readers with a summary of specific material changes made to the disclosure brochure since our last annual update of the disclosure brochure.

In April 2012, updates were made pursuant to the Dodd–Frank Wall Street Reform and Consumer Protection Act, which requires midsize investment advisory firms (firms with Assets Under Management between \$25 Million and \$99 Million) to change their primary regulatory authority from the United States Securities and Exchange Commission to the individual states in which they do business. Due to this regulatory change, VIMA is filing for registration with the state jurisdictions of Michigan and Florida. The substantive changes for our Disclosure Brochure related to this transition from SEC to state-registered include adding Item 19 to the 2A Disclosure Brochure portion of this document. Also, the 2B Brochure Supplements that are included at the end of this document have been updated to include Item 7 – Requirements for State Registered Advisers. Item 19 of the 2A Disclosure Brochure and Item 7 of the 2B Brochure Supplement are both items that provide disclosure information that is required only for state registered investment advisers.

In May 2012, 2B Brochure Supplement information was added for Avigail Niamatali. Questions regarding the new brochure and/or the information contained herein may be directed to the firm and its representatives.

Additional information about VIMA and its representatives is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### Item 3: Table of Contents

Topic	Page #
<b>Item 1:</b> Cover Page .....	1
<b>Item 2:</b> Material Changes .....	2
<b>Item 3:</b> Table of Contents (this page) .....	3
<b>Item 4:</b> Advisory Business .....	4
<b>Item 5:</b> Fees & Compensation .....	4
<b>Item 6:</b> Performance-Based Fees and Side by Side Management .....	5
<b>Item 7:</b> Types of Clients .....	5
<b>Item 8:</b> Methods of Analysis, Investment Strategies, & Risk of Loss .....	5
<b>Item 9:</b> Disciplinary Information .....	6
<b>Item 10:</b> Other Financial Industry Activities & Affiliations .....	6
<b>Item 11:</b> Code of Ethics, Participation or Interest in Client Transactions, & Personal Trading .....	6
<b>Item 12:</b> Brokerage Practices .....	7
<b>Item 13:</b> Review of Accounts .....	8
<b>Item 14:</b> Client Referrals & Other Compensation .....	8
<b>Item 15:</b> Custody .....	8
<b>Item 16:</b> Investment Discretion .....	9
<b>Item 17:</b> Voting Client Securities .....	9
<b>Item 18:</b> Financial Information .....	9
<b>Item 19:</b> Requirements for State-Registered Advisers .....	10
<b>Part 2B:</b> Brochure Supplements (Items 1-6) .....	11

#### **Item 4: Investment Advisory Business**

Established in 2009 by Michael Mazzola and Michael Vissotski, VIMA, LLC ("VIMA") provides investment advisory services to clients on a discretionary and non-discretionary basis. Clients are predominantly individuals. VIMA also provides financial planning and consulting services (in part to document the implementation of our investment management strategy). The strategy is then implemented in conjunction with the client's investment goals and objectives, level of risk tolerance, liquidity needs, tax and/or legal implications and other concerns where applicable.

The firm customizes client portfolios and invests in publicly traded equity and fixed income securities, mutual funds, ETFs, and may utilize various covered call writing strategies. These services are provided pursuant to one or more written advisory agreements setting forth the terms and conditions of these services.

As of 12/31/2011, VIMA has a total of approximately \$58 million under management. Of this total asset amount, \$55 million is considered discretionary assets and approximately \$3 million is managed non-discretionary.

#### **Item 5: Fees and Compensation**

The firm charges a management fee ranging between 0.1% and 2.5% of total assets under management on an annualized basis. The fee structure is expressed on an annualized basis and is collected quarterly, in advance. Fees are directly debited from client accounts by the qualified third party custodian as authorized in a Client's written agreement with VIMA.

VIMA's annual investment advisory fee shall include both investment management services and financial planning and consulting services. The firm considers these services complimentary to providing appropriate investment management services.

Where clients may incur additional expense from brokerage-based activities, clients should be aware that all custodial and transaction fees remain separate and distinct from those fees charged by the firm for its asset management (and the included financial planning / consulting) services.

All fees paid to VIMA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders (our clients). These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

Accordingly, clients should review both the fees charged by the mutual funds and the advisory fees charged by the firm to fully appreciate the total amount of fees to be paid by the client.

VIMA and clients may terminate the advisory agreement, in whole or in part, at any time. Upon termination, fees paid in advance will be prorated to the date of termination and any excess shall be refunded to the client.

#### **Item 6: Performance-Based Fees and Side by Side Management**

As the firm's advisory services do not incorporate performance fees or the offering of any additional investment services, side-by-side management does not apply to those services rendered by VIMA.

#### **Item 7: Types of Clients**

The firm provides investment advisory services predominantly to individuals. VIMA does not require clients to maintain a minimum account size for investment management clients. Any advisory agreement with VIMA is non-transferable without the client's written approval.

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

VIMA's primary asset management strategy utilizes a top down approach for each investment sector, filtering securities by various ratio criteria. The securities selected are designed to reduce risk and increase performance. In order to accomplish this objective, the firm primarily invests in exchange-listed securities, CD's, mutual fund shares and employs a covered call option writing strategy over the long term.

Although the intent of the options-related transactions that may be implemented by the firm is to produce current income and and/or to hedge against principal risk, certain of the options-related strategies may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct the VIMA, in writing, not to employ any or all such strategies

Additionally, the firm may recommend employing cash positions as a possible hedge against market movement, where such movements may adversely affect the portfolio. VIMA may also recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client's risk tolerance.

In some instances, clients may authorize the use of margin in their account, typically for liquidity purposes. As a result, clients assume the additional principal risks associated with the use of margin. Clients authorizing margin are advised of the potential conflict of interest whereby the client's decision to employ margin shall correspondingly increase the management fee payable to VIMA. The decision to employ margin in a client account is left totally to the discretion of client. In addition, a Client will incur additional

portfolio costs related to Margin (an interest fee payable to your broker / custodian as margin is “borrowing” cash from the broker based on your portfolio value).

**Risk of Loss:** Investing in securities involves a certain amount of risk of loss that clients should be prepared to bear. Where short term trading methods are employed, the cost of more frequent trades can often incur more expense than that of a more conservative or long term purchase approach. Questions regarding these risks and/or increased costs may be directed to the firm and its representatives.

### **Item 9: Disciplinary Information**

Please note, neither the firm nor its personnel have any disciplinary, regulatory, criminal, civil, or otherwise reportable history to disclose at this time.

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

Investment adviser representatives serve as separately licensed insurance agents and, as such, are involved with the sale and servicing of fixed annuities on behalf of various insurance providers. If a client elects to purchase insurance products through individuals associated with VIMA, said individuals will be compensated by the provider on a commission basis.

Note: Although VIMA provides financial planning and consulting services to all portfolio management Clients (for no additional fee) if a Client purchases a fixed annuity through VIMA and our Investment Adviser Representatives as insurance agents or brokers, the additional compensation is not used to off-set the advisory fees (see Item 4, above) that you pay to VIMA.

The firm maintains a fiduciary obligation to place its clients' interests first. However, clients should be aware that the receipt of additional compensation itself can create a conflict of interest, and may affect the judgment of this individual when making investment recommendations. In order to properly handle such potential conflicts of interest, the firm has adopted a Code of Ethics. Please see Item 11 (below) for further discussion related to the firm's Code of Ethics.

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

VIMA and/or its representatives may purchase or sell investments for their personal accounts that they have similarly recommended to clients. VIMA has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the firm. The Code of Ethics describes the firm's fiduciary duties and obligations to clients, and sets forth the firm's practice of supervising the personal securities transactions of employees who maintain access to client information.

The Code also addresses:

- Prohibitions on insider trading
- Restrictions on the receipt or provision of gifts, entertainment or gratuities
- Restrictions on political contributions (play-to-play)
- And addresses the sanctions that VIMA imposes on those who violate our Code

The firm collects and maintains records of securities holdings and transactions made by employees. The firm reviews the personal trading practices of its employees to identify and resolve any potential or realized conflicts of interest. A copy of VIMA's Code of Ethics is available upon request.

## **Item 12: Brokerage Practices**

The firm will recommend to clients that investment management accounts be maintained at Pershing, LLC ("Pershing"). As a condition of receiving the firm's services, Clients must independently evaluate Pershing to ensure Pershing meets the Client's needs. The firm requires Clients to then "Direct" VIMA to use Pershing for all Client Account security transactions (see below).

Factors that the VIMA considers in recommending Pershing (or any other broker-dealer/custodian to clients) include, but are not limited to the following:

- historical relationship with the firm,
- financial strength,
- reputation,
- execution capabilities,
- pricing,
- research, and
- service.

The transaction charge paid by clients, VIMA believes are reasonable in light of the services provided to VIMA's client's fiduciary duty to obtain best execution.

As the firm requires Clients to direct VIMA to use Pershing as the broker for trades, a Client may pay a transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction if we did not require Clients to direct the firm to use Pershing (the broker / custodian we recommend).

The firm does not allow clients to direct or select an alternative broker-dealer. Having all client accounts at one broker-dealer allows VIMA to improve trade execution by having the ability to bunch or aggregate trades, negotiate commissions (when able to do so, however Pershing typically charges all Clients the same commission costs). , obtain volume discounts and therefore meeting our obligations to achieve best execution. This may not be as favorable as might otherwise be obtained at another broker-dealer if we had the discretionary authority to select brokers and negotiate commissions on a transaction-by-transaction basis.

Clients and the firm may receive from Pershing without cost (and/or at a discount) support services and/or products which assist the VIMA to better monitor and service

client accounts maintained at Pershing. Included within the support services may be investment-related research, pricing information and market data, financial planning software and other technology.

There is no corresponding commitment made by the firm to Pershing or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

In addition, the firm does not receive any research, products, client referrals, or other services from a broker-dealer or third party in connection with client-based securities transactions (i.e. no soft dollars), including Pershing.

### **Item 13: Review of Accounts**

Accounts will be monitored on an on-going basis by Michael Mazzola and Michael Vissotski. Accounts may be reviewed more frequently as necessary to respond to significant changes in client circumstances or changes in market conditions. Triggering factors to warrant more in depth review could include the following;

- Awareness of a change in client's investment objective
- change in market conditions
- change in client's employment status
- re-balancing of assets to maintain proper asset allocation
- other activity discovered as the account is normally reviewed.

Clients receive written brokerage or custodial statements each month from Pershing and are encouraged to notify the firm of changes to personal finances, especially those changes that might adversely affect client's investment plan.

VIMA, itself does not issue reports to any Client; the only reports on your accounts that you receive are from Pershing your independent, third party qualified custodian.

### **Item 14: Client Referrals and Other Compensation**

VIMA does not compensate, either directly or indirectly, another person or an entity for client referrals.

### **Item 15: Custody**

Other than the client authorized direct deductions of fees from accounts, VIMA does not maintain or accept actual custody\* or possession of client funds or securities. The firm, in several instances does have knowledge of client's user ID and passwords which allows them to affect trades on their behalf in their account.

These accounts will be subject to an annual surprise audit by an appropriately designated Certified Public Accountant with the results of such examination filed with the Securities and Exchange Commission (as required by Rule).



When fees are deducted from a client's account, VIMA is responsible for calculating the fee and delivering instructions to the custodian. At the same time that VIMA instructs the custodian to deduct fees from the client's account, VIMA will send the client an invoice itemizing the fee. Itemization will include the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

\*Custody means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them.

#### **Item 16: Investment Discretion**

VIMA typically maintains discretionary authority over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from clients.

However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by the firm.

The firm does maintain several non-discretionary accounts where Clients must provide prior consent to the transaction (via telephone call, email or other communication methodology). Please understand that if non-discretionary Clients are not available during market hours, VIMA cannot place transactions for a Client's account.

As stated above (Item 12) all transactions are placed at Pershing subject to your written instructions.

#### **Item 17: Voting Client Securities**

VIMA does not maintain any voting or proxy rights with respect to corporate actions related to such assets. The client will vote their own proxies, which they will receive directly from Pershing (the respective custodian / broker-dealer).

#### **Item 18: Financial Information**

Investment advisers are required to disclose certain and financial information about their business practices that might serve as material to the client's decision in choosing an investment adviser.

As of the date of this filing, VIMA does not require the pre-payment of any fees or maintain any financial hardships or other conditions that might impair its ability to meet its contractual obligations to clients.

## **Item 19: Requirements for State-Registered Advisers**

### **Executive Officer and Management Personnel**

Michael Mazzola is the Managing Member and Chief Compliance Officer of VIMA and Michael Vissotski is a Member/Co-Owner of VIMA.

#### **Michael Mazzola, Managing Member & Chief Compliance Officer**

##### **Education:**

- Michigan State, B.S. Finance, 2001

##### **Business Background**

- 2009 to present, VIMA, LLC, Managing Member
- 2003 -2009, UBS Financial Services, Inc., Financial Adviser
- 2001-2003, Morgan Stanley Dean Witter, Financial Adviser

#### **Michael Vissotski, Member/Co-Owner**

##### **Education:**

- Macomb College, Liberal Arts
- Wayne State University, Engineering

##### **Business Background**

- 2009 to present, VIMA, LLC, Managing Member
- 2003-2009, UBS Financial Services, Inc., Financial Adviser
- 1996-2003, Morgan Stanley Dean Witter, Financial Adviser

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

See Item 10 – Other Financial Industry Activities and Affiliations.

##### **No Performance Based Fees**

As previously disclosed in Item 6, VIMA does not charge or accept performance-based fees.

##### **No Arbitrations**

Neither VIMA nor any of its associated persons have been the subject of any client arbitrations or similar legal disputes.

**FORM ADV Uniform Application for Investment Adviser Registration**

**Part 2B: Brochure Supplements**  
**Investment Adviser Representatives and/or Supervised Persons: Supplemental information**  
**Item 1: Cover Page**

**Michael Mazzola**  
**Michael Vissotski**  
**Michel Tenaglia**  
**Avigail Niamatali**

**901 Wilshire Dr. Suite #530**  
**Troy, MI 48084**  
**(248) 526-6700**

**Firm CRD#: 148833**

**Date: May 2012**

*This brochure provides information about the qualifications and business practices on the following individual as a representative of VIMA, LLC. This information is provided as a supplement to the Form ADV Part 2A which has been provided for your review. Should you have any questions about this supplement, or if you have not received the Form ADV Part 2A please contact the firm immediately.*

*The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, where this brochure supplement may use the terms "registered investment adviser" and/or "registered", registration itself does not imply a certain level of skill or training.*

*Additional information about the firm and this representative is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)*

## **Item 2: Education and Background and Business Experience**

**Individual Full Name, Title or Designation:** Michael Mazzola

**Year Born:** 1977

**Education:**

- Michigan State, B.S. Finance, 2001

**Business Background**

- 2009 to present, VIMA, LLC, Managing Member
- 2003 -2009, UBS Financial Services, Inc., Financial Adviser
- 2001-2003, Morgan Stanley Dean Witter, Financial Adviser

## **Item 3: Disciplinary Information**

Mr. Mazzola does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

## **Item 4 and 5: Other Business Activities and Additional Compensation**

Mr. Mazzola is independently licensed to sell insurance and annuity products through various insurance companies. When acting in this capacity, he will receive commissions for selling insurance and annuity products.

Mr. Mazzola may also receive other incentive awards for the recommendation/sale of annuities and other insurance products. The receipt of compensation and other incentive benefits may affect the judgment of Mr. Mazzola when recommending products to clients. While he endeavors at all times to put the interest of his clients first as a part of VIMA's overall fiduciary duty to clients, clients should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest, and may affect Mr. Mazzola's decision making process when making recommendations.

Clients are never obligated or required to purchase insurance products from or through Mr. Mazzola and may choose any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

### **Item 6: Supervision**

Michael Mazzola remains responsible for the supervision of each employee of the firm. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Mr. Mazzola at the phone number listed on the cover of this brochure supplement.

### **Item 7: Requirements for State-Registered Advisers**

Michael Mazzola has not been involved in an arbitration award and has not been found liable in an arbitration claim alleging damages in excess of \$2,500. Mr. Mazzola has not been involved in any award or found liable in any civil, self-regulatory organization, or administrative proceeding. Mr. Mazzola has not been the subject of a bankruptcy petition.

## **Item 2: Education and Background and Business Experience**

**Individual Full Name, Title or Designation:** Michael Vissotski

**Year Born:** 1969

**Education:**

- Macomb College, Liberal Arts
- Wayne State University, Engineering

**Business Background**

- 2009 to present, VIMA, LLC, Managing Member
- 2003-2009, UBS Financial Services, Inc., Financial Adviser
- 1996-2003, Morgan Stanley Dean Witter, Financial Adviser

## **Item 3: Disciplinary Information**

Michael Vissotski does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

## **Item 4 and 5: Other Business Activities and Additional Compensation**

Mr. Vissotski is independently licensed to sell insurance and annuity products through various insurance companies. When acting in this capacity, he will receive commissions for selling insurance and annuity products.

Mr. Vissotski may also receive other incentive awards for the recommendation/sale of annuities and other insurance products. The receipt of compensation and other incentive benefits may affect the judgment of Mr. Vissotski when recommending products to clients. While he endeavors at all times to put the interest of his clients first as a part of VIMA's overall fiduciary duty to clients, clients should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest, and may affect Mr. Vissotski's decision making process when making recommendations.

Clients are never obligated or required to purchase insurance products from or through Mr. Vissotski and may choose any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

### **Item 6: Supervision**

Michael Mazzola remains responsible for the supervision of each employee of the firm. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Mr. Mazzola at the phone number listed on the cover of this brochure supplement.

### **Item 7: Requirements for State-Registered Advisers**

Michael Vissotski has not been involved in an arbitration award and has not been found liable in an arbitration claim alleging damages in excess of \$2,500. Mr. Vissotski has not been involved in any award or found liable in any civil, self-regulatory organization, or administrative proceeding. Mr. Vissotski has not been the subject of a bankruptcy petition.

## **Item 2: Education and Background and Business Experience**

**Individual Full Name, Title or Designation:** Michel S. Tenaglia

**Year Born:** 1967

**Education:**

- Michigan State, B.A. Financial Administration, 1991

**Business Background**

- 2011 to present, VIMA, LLC
- 2009-2011, America Group RSC, Financial Adviser
- 2001-2009, Morgan Stanley Dean Witter, Financial Adviser
- 1994-2001 Oakwood & companies, Financial Officer
- 1991-1994 Tenaglia Construction, Carpenter

## **Item 3: Disciplinary Information**

Michel Tenaglia does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

## **Item 4 and 5: Other Business Activities and Additional Compensation**

Mr. Tenaglia is independently licensed to sell insurance and annuity products through various insurance companies. When acting in this capacity, he will receive commissions for selling insurance and annuity products.

Mr. Tenaglia may also receive other incentive awards for the recommendation/sale of annuities and other insurance products. The receipt of compensation and other incentive benefits may affect the judgment of Mr. Tenaglia when recommending products to clients. While he endeavors at all times to put the interest of his clients first as a part of VIMA's overall fiduciary duty to clients, clients should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest, and may affect Mr. Tenaglia's decision making process when making recommendations.

Clients are never obligated or required to purchase insurance products from or through Mr. Tenaglia and may choose any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.



### **Item 6: Supervision**

Michael Mazzola remains responsible for the supervision of each employee of the firm. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Mr. Mazzola at the phone number listed on the cover of this brochure supplement.

### **Item 7: Requirements for State-Registered Advisers**

Michel Tenaglia has not been involved in an arbitration award and has not been found liable in an arbitration claim alleging damages in excess of \$2,500. Mr. Tenaglia has not been involved in any award or found liable in any civil, self-regulatory organization, or administrative proceeding. Mr. Tenaglia has not been the subject of a bankruptcy petition.

## **Item 2: Education and Background and Business Experience**

**Individual Full Name, Title or Designation:** Avigail Niamatali

**Year Born:** 1981

### **Education:**

- Boston University, B.S. Business Administration, Concentration Marketing 2003

### **Business Background**

- 05/2012 to present, VIMA, LLC, Investment Adviser Representative
- 07/2011 to present, VIMA, LLC, Client Service Associate
- 10/2009 to 07/2011, Blossoms, Customer Service Manager
- 02/2005 to 10/2009, Zieben-Mare, Manager
- 2003-2005, UBS Financial Services, Assistant

## **Item 3: Disciplinary Information**

Ms. Niamatali does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

## **Item 4 and 5: Other Business Activities and Additional Compensation**

Ms. Niamatali is not actively engaged in any other investment-related business or occupation. Ms. Niamatali does not receive additional compensation or any economic benefit from any person that is not a client that is related to her provision of advisory services to clients.

## **Item 6: Supervision**

Michael Mazzola remains responsible for the supervision of each employee of the firm. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Mr. Mazzola at the phone number listed on the cover of this brochure supplement.

## **Item 7: Requirements for State-Registered Advisers**

Avigail Niamatali has not been involved in an arbitration award and has not been found liable in an arbitration claim alleging damages in excess of \$2,500. Ms. Niamatali has not been involved in any award or found liable in any civil, self-regulatory organization,

or administrative proceeding. Ms. Niamatali has not been the subject of a bankruptcy petition.