

# Acacia Investment Advisory Group, Inc.

## Part 2A of Form ADV

### The Brochure

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Marlton, NJ 08053  
(856) 234-2266

April 25, 2012

This brochure provides information about the qualifications and business practices of Acacia Investment Advisory Group, Inc. (“Acacia” or “the Company”). If you have any questions about the contents of this brochure, please contact us at 856-234-2266. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Acacia is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

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

## Summary of Material Changes

On March 21, 2011 Acacia first filed with the Securities and Exchange Commission (SEC) the Form ADV Part 2 Brochure as required by the new SEC Requirements under the Investment Advisers Act of 1940 ("Firm Brochure"). On March 29, 2011 the firm sent the first version of the new Firm Brochure to clients. The April 25, 2012 version of the Brochure contains the following material changes from the March 21, 2011 version.

- Updated information regarding assets under management, p. 2;
- In the Brochure Supplement the Chief Compliance Officer has changed on p. 12, 13, 14, 15, 16, 17, to Patricia Whelan.

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## Advisory Business

The Company was founded in October 2009 and is owned by Kim Whelan, Noreen White, Peter Nissen, and Joshua Nyikita, as well as Academy Asset Management, LLC ("Academy"). As of February 1, 2012, the Company managed \$20,703,221 million on a discretionary basis on behalf of two clients.

Acacia's services include the following:

*Investment Advice*

Acacia's investment advisory services are designed to assist our clients in matters directly and indirectly related to securities and include the investment and reinvestment of bond and non-bond related funds. In performing these investment advisory services, Acacia may perform the following services, among others:

- Analyze client's existing banking relationships;
- Assist with the preparation of request-for-proposals for banking services;
- Complete cash flow analysis on liquid accounts to determine "core" monies;
- Develop a cash flow model;
- Review and implement a cash management strategy;
- Review the investment policy with respect to general funds and bond proceeds and develop guidelines and strategies for the investment of funds;
- Provide recommendations to enhance the cash management strategy;
- Analyze investment alternatives to develop an overall investment strategy;
- Provide ongoing advice and market analyses; and
- Invest and reinvest in securities pursuant to an investment management program.

With respect to the investment management program, Acacia will manage client assets on a continuous and regular basis. Portfolios are structured to meet current investment objectives of the client and to anticipate future needs and changes in the client's longer term goals.

In addition to traditional debt and equity securities, Acacia may also advise on asset-backed securities, bankers' acceptances, bank deposits, mortgage-backed securities, repurchase agreements, reverse-repurchase agreements, guaranteed investment contracts, and time deposits. Clients may restrict Acacia to advising on only certain types of securities.

Acacia will manage advisory accounts on a discretionary or a non-discretionary basis. However, in situations where consent to a transaction is required, non-discretionary clients will forgo trading until such time as Acacia can contact the client. The unavailability of a client to authorize a transaction may have a materially negative impact on performance of the client's account.

Due to the nature of the services provided, Acacia generally will not seek to aggregate transactions for multiple clients such that all participating clients receive an average price. However, in the event such an aggregate transaction were to occur, non-discretionary clients may forgo the ability to participate in such block trades if they are unavailable to consent to the transaction in a timely manner.

Within its non-discretionary capacity, Acacia may purchase or sell securities to meet the cash needs of the client on an as needed basis. These purchases and sales will be executed in a manner such that the resulting allocations will generally match the allocation in the account prior to the purchase or sale.

As necessary, Acacia will engage the services of its subadviser and affiliate, Academy, an SEC registered investment adviser. Under this arrangement, Acacia will be responsible for maintaining client relationships, ensuring that each account is managed within the parameters of an investment policy statement that Acacia will create for each client mandate, and reviewing trustee/custodian account statements. Academy will be responsible for the day-to-day management of client portfolios.

## Fees and Compensation

Acacia's fees are determined based upon the service provided.

The fee for investment advisory services may be a fixed fee, an hourly fee, a percentage of assets under management, or a fee based on the par amount of a bond issue.

### *Fixed Fees*

Fixed fees may be charged in various ways, such as a flat fee for a particular project. This fee would be negotiated in advance of commencement of the project. In no instance would a fee of greater than \$1,200 be charged more than six months in advance of the provision of the service.

### *Hourly Fees*

Hourly fees are charged pursuant to the following schedule:

Co-President	\$250 per hour
Managing Director	\$225 per hour
Vice President	\$200 per hour
Assistant Vice President	\$175 per hour
Analyst	\$150 per hour
Administrative	\$50 per hour

These hourly fees may be negotiable at the discretion of Acacia.

### *Asset Based Fees*

Clients paying asset based fees will be billed quarterly, either in advance or in arrears as negotiated between Acacia and the client. Clients will be billed pro-rata for any partial calendar quarters.

Payments of fees may be made directly by the client or through the custodian holding the client's funds and securities. However, two criteria must be met when payment is made by the custodian: (1) the client provides written authorization permitting the fees to be paid directly from the client's account held by the independent custodian; (2) the custodian agrees to send to the client a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to Acacia.

Acacia's standard fee schedule is as follows:

Portfolio Value	Annual Fee
0 - \$5,000,000	1.00%
\$5,000,000-10,000,000	0.75%
Above \$10,000,000	0.50%

Note: The above-referenced fee schedule reflects the standard fees charged by Acacia, however, fees are negotiable. Acacia will aggregate related client accounts under management for purposes of application of the fees noted above.

All fees paid to Acacia for investment management services are separate and distinct from the fees and expenses charged by mutual funds, including money market mutual funds, and ETFs to their shareholders. 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 also pay an initial or deferred sales charge. A client could invest in a mutual fund or ETF directly, without the services of Acacia. In that case, the client would not pay an investment advisory fee to Acacia. However, the client also would not receive the services provided by Acacia, which are designed, among other things, to assist the client in determining which mutual fund or ETF is most appropriate to each client's investment objectives and constraints. Accordingly, the client should review both the fees charged by the funds and the fees charged by Acacia to fully understand the total amount of fees to be paid by the client in order to evaluate the advisory services being received.

In addition to Acacia's fees, clients bear trading costs, custodial fees and other expenses that may be charged by other third parties. Clients should review all fees charged by Acacia, custodians, and broker-dealers to fully understand the total amount of fees to be paid. For additional information about brokerage, please see the "Brokerage Practices" section below.

The fees charged by Acacia will never be based on the capital gains or the capital appreciation of any client portfolio.

If the client prefers, the fee can be paid to Acacia directly by the client.

#### *General Information on Fees*

A client's agreement with Acacia may be cancelled at any time, by either party, for any reason upon receipt of written notice to the other party. Upon termination, any unpaid fees will be due and payable. Any balance of prepaid fees shall be refunded to the client upon termination.

If clients make contributions during the quarter, Acacia reserves the right to bill the client for a pro-rata portion of the contributed assets to the investment account. Clients may be provided with a pro-rata refund when clients withdraw funds from the investment account during a calendar quarter.

For marketable securities, the prices provided by custodians are used for client reporting and fee billing. While Acacia makes every effort to obtain account balances directly from the custodian of client assets, for certain accounts Acacia may request that the client regularly provide copies of account statements.

## **Performance Based Fees and Side-by-Side Management**

The Company does not charge any performance fees.

## **Types of Clients**

Acacia's clients generally have been states and state authorities/agencies, counties and county authorities, local and regional authorities, municipalities, school districts, and other public entities. Acacia generally does not impose any minimum account size requirement to open or maintain an account.

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

Acacia's Advisory Board, which is comprised of its partners, is responsible for Acacia's investment strategy, manages due diligence and is responsible for overseeing investment decisions. The investment personnel are responsible for portfolio management decision making, including the decision to recommend the services of Academy. The investment strategy ultimately pursued depends upon the investment objectives and constraints of the client.

In making its portfolio management decisions, Acacia will rely on internally generated research, financial newspapers, magazines and other sources. Acacia may also use research materials prepared by others in making an investment decision. During the research process, Acacia makes an assessment of the quality of the security in question by examining, among other areas, financial metrics of the relevant issuer, credit quality, and liquidity of the issue.

The description above is a brief overview of the investment strategy and is not intended to be complete. Market risks are inherent in all securities to varying degrees; therefore, no assurance can be given that the investment objectives will be realized. Past performance is no guarantee of future performance.

The principal preservation investment strategy offered by Acacia may be subject to a number of different market risks including but not limited to:

- Income risk, which is the chance that the account's income will decline because of falling interest rates. When investing in cash equivalents, the account's income is based on short-term interest rates—which can fluctuate significantly over short periods—income risk from cash equivalents is expected to be high.
- Manager risk, which is the chance that poor security selection will cause the account to underperform relevant benchmarks or other funds with a similar investment objective.
- Credit risk, which is the chance that the issuer of a security will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that security to decline. To the extent that the account is invested primarily in securities that are considered to be of high quality, credit risk should be very low.
- Interest rate risk, which is the chance that a rise in prevailing interest rates will cause the securities in the account to decrease in value.
- Reinvestment risk, which is the chance that falling interest rates precludes the ability to reinvest proceeds at the same rate of return as the original investment.
- Other risks that could impact the performance of an account include inflation risk, call risk, event risk, and legal risk.

## **Disciplinary Information**

Acacia and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

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

Acacia is affiliated with Acacia Financial Group, Inc. ("AFG"). The majority owners and principal executive officers of Acacia are generally the same as those of AFG. As described above, AFG provides

financial advisory services (other than investment management services) to the same types of clients advised by Acacia. Services provided by AFG include:

- Financial advisory services on a broad range of transactions, including assistance with negotiation, structuring and financing, and development of cash-flow and tax impact models;
- Quantitative analysis on the benefits and implications of various financing alternatives;
- Debt management consulting, including review of past debt issuance practices and future goals;
- Analyze client's existing banking relationships;
- Assist with the preparation of request-for-proposals for banking services;
- Assistance in maximizing ratings from rating agencies;
- Swap advisory services; and
- Bidding agent services.

Clients of Acacia are under no obligation to work with AFG and vice versa. Supervised persons of Acacia may also be employees of AFG.

Both Acacia and AFG are each registered as Municipal Advisors with the SEC and the Municipal Securities Rulemaking Board.

Acacia may recommend Academy as subadviser to clients, which has an ownership interest in Acacia. Acacia conducts ongoing performance and operational due diligence on Academy. Acacia believes that it remains objective in recommending Academy and would only do so if it is in the best interest of the client. In addition, clients are apprised of the affiliation between Acacia and Academy and the investment management agreement identifies that Academy will be utilized in the management of the account (when applicable).

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

To avoid any potential conflicts of interest involving personal trades, Acacia has adopted a Code of Ethics ("COE"), which includes personal trade reporting, review policies and procedures, insider trading prevention policies and procedures, and gift and contribution restrictions, among other policies. Acacia's COE requires, among other things, that employees:

- Act with competence, dignity, integrity, and in an ethical manner, when dealing with clients, the public, prospects, third-party service providers, and fellow employees.
- Comply with the spirit and the letter of the federal securities laws and the rules governing the capital markets.
- Adhere to the fundamental standard that one should not take inappropriate advantage of his/her position;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Adhere to the highest standards with respect to any potential conflicts of interest with clients.
- Act in the clients' best interests and never benefit at the expense of any client.
- Conduct all personal securities transactions in a manner consistent with the COE.

- Comply with Acacia's internal policies, as well as all federal, state and local regulations as it relates to gifts and political contributions.
- Take all necessary actions to prevent the misuse of material nonpublic information.

Acacia's COE also requires certain employees to: pre-clear certain personal securities transactions in IPOs or Private Placements and municipal debt transactions; report personal securities transactions on at least a quarterly basis; and provide Acacia with a detailed summary of certain holdings and securities accounts (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

Additional procedures have been adopted to ensure compliance with the provisions of the COE, including annual affirmations of compliance and regular reviews of personal holdings and transactions. Acacia and/or its officers or employees are permitted to trade in securities that are held in client accounts or being considered for purchase in client accounts. If the possibility of a conflict of interest occurs, the client's interest will prevail. It is the policy of Acacia that priority will always be given to the client's transactions over the transaction of an employee of Acacia.

A copy of Acacia's COE is available to any client or prospective client upon request.

In the normal course of business, Acacia and/or its employees may provide gifts and gratuities to various individuals or entities such as clients, vendors, consultants, and service providers. Acacia and/or its employees may also make political contributions to persons who may serve or seek to serve in elected capacities with certain public entities that are Acacia clients. These gifts, gratuities and contributions are not premised upon any specific client referrals or any expectation of any other type of benefit to Acacia. Acacia has adopted detailed procedures requiring preapproval and recordkeeping of gifts, gratuities and political contributions. These procedures comply with the SEC's rule prohibiting pay-to-play activities adopted under Advisers Act Rule 206(4)-5.

## **Brokerage Practices**

Unless directed otherwise, Acacia (or Academy) will have brokerage discretion over client accounts. In selecting or recommending broker-dealers to execute portfolio transactions for the client's account, Acacia (or Academy) may consider the quality and reliability of the brokerage services, as well as research and investment information and other services provided by the brokers or dealers. Commission rates, markups, and markdowns, being components of price, are one factor considered by Acacia (or Academy) together with other factors. Acacia (or Academy) is not obligated to seek in advance competitive bidding for the most favorable commission (agency or imputed) rate applicable to any particular transaction for the client's account or recommend any broker or dealer on the basis of its purported posted commission rate. Accordingly, recommended brokers or dealers may charge commission rates in excess of the amounts another broker or dealer would have charged for effecting transactions when Acacia (or Academy) has determined in good faith that the broker's or dealer's commission rates generally are reasonable in relation to the value of the brokerage and/or research provided by the broker or dealer.

Certain brokers and dealers may also make available to Acacia (or Academy) other products and services that benefit Acacia (or Academy) and may not benefit its clients' accounts. Some of these other products and services assist Acacia (or Academy) in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple



client accounts), provide research, pricing information and other market data, facilitate payment of Acacia's (or Academy's) fees from its clients' accounts, and assist with back-office support, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Acacia (or Academy) accounts, including accounts not maintained with the broker or dealer providing the benefit.

Clients may have a pre-established relationship with a broker or dealer and they will instruct Acacia (or Academy) to execute all transactions through that entity. In directing the use of a particular broker or dealer, clients may lose out on certain benefits that may otherwise be obtained and it should be understood that Acacia (or Academy) will not have authority to obtain volume discounts. Consequently, clients directing the use of a particular broker or dealer may not receive best execution. As a result of the client directing Acacia (or Academy) to use a specific broker or dealer, the client acknowledges that it may pay higher commissions, markups, markdowns, and/or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case had the client effected transactions through brokers recommended by Acacia (or Academy).

Any trade errors will be rectified to make the client whole as if the error did not occur.

AFG offers bidding agent services to clients, either directly or through another financial adviser (the "Agent"). The firms transacting in securities for clients are referred to as the "Providers." When acting as bidding agent, the client selects the winning Provider from among the various proposals received and the client awards the investment to the selectee. In a noncompetitive process, the client selects the Provider, and AFG, along with the Agent, may provide guidance on the pricing and terms of the investment.

## **Review of Accounts**

Investment management client accounts generally are reviewed on a monthly basis for performance and compliance with client restrictions. All accounts are typically reviewed by the employee responsible for managing the account and, where applicable, employees of Academy. Triggering factors include material changes in a client's financial situation, changes in a rating on a portfolio holding, or political and economic events.

Reviews of accounts for non-investment management clients are performed in accordance with the contractual obligations to such clients.

Investment management clients generally receive performance reports on a monthly or quarterly basis. These reports detail the client's positions, gains and losses, income and expenses, and the performance of all portfolio holdings. Acacia may retain the services of a third party to generate performance reports or prepare reports itself. In all cases, Acacia reviews performance reports for accuracy and completeness.

Reporting for non-investment management clients is performed in accordance with the contractual obligations to such clients.

## **Client Referrals and Other Compensation**

Acacia does not have any third party client referral program.

## **Custody**

All clients' accounts are held in custody by unaffiliated broker/dealers or banks, but Acacia can access many clients' accounts through its ability to debit advisory fees. For this reason Acacia is considered to have custody of client assets. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by Acacia. Acacia's performance reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Investment Discretion**

Acacia (or Academy) has the authority in managing discretionary client accounts to determine the amount and type of investments or managers to be bought and sold. Acacia is responsible for considering how to implement the investment strategy and security selection for each client and considers these factors, among others, when making those decisions: investment objective, policies, and strategy of the account; appropriateness of the investment to the account's time horizon and risk objectives, existing levels of ownership of the investment and other similar investments, and immediate availability of cash or buying power to fund the investment. As a result of customizing client portfolios based on the above considerations, the time frame for implementing the investment strategy and/or manager selection may vary client by client and certain clients may be implemented before or after other clients, which may result in different clients receiving favorable or disadvantageous execution.

In certain circumstances, Acacia's recommendations may impact all client accounts and Acacia (or Academy) may implement the recommendation for all client accounts at the same time or on the same day to ensure that all clients receive the same execution price. Acacia (or Academy) may aggregate and block orders or enter execution for all client accounts in an investment on the same day for multiple clients, depending on the type of investment and if Acacia (or Academy) believes this course of action will result in a more favorable overall execution.

Acacia (or Academy) may also determine that the selling of a particular security for all client accounts may be required; however, market conditions require selling this security over time in an attempt not to impact the market price. In those circumstances, Acacia (or Academy) may generate a list of all clients impacted, create lots based on the number of securities, randomly order the clients, and execute daily based on a predetermined number of shares and/or percentage of the average daily trading volume. Depending on the implementation, transactions in client account could be executed at a higher or lower than the price that would be otherwise paid by a client absent such course of action.

If an order is aggregated and executed in its entirety, it will be allocated according to a pre-determined allocation plan. If the order is partially filled, Acacia (or Academy) will, to the extent practicable, allocate the order on a pro rata basis among participating accounts, which may be subject to rounding to ensure that accounts receive round lots. When pro rata allocation is not practicable, Acacia (or Academy) will allocate the order in a fair and equitable manner consistent with the factors identified above. Clients with unique investment policies or restrictions may not be able to participate in aggregated trades and may only be invested in such investments after compliance with respect to the investment policies or restrictions has been established. These clients may receive a less favorable price on such transactions. Certain limitations may preclude Acacia (or Academy) from implementing their recommendations for all client accounts at the same time, such as when the client has its assets at a custodian that requires the client's letter of authorization prior to implementation, the client has certain assets restricted from trading,

or other factors that may limit Acacia's (or Academy's) ability to implement investment discretion on the clients' behalf.

For non-discretionary clients, Acacia (or Academy) may not make investment decisions, including buying or selling securities, for the client without prior consultation with and consent of the client. Client understands that client may forego a particular transaction if Acacia (or Academy) cannot obtain that consent. In addition, certain clients may only make investment decisions with the approval of oversight groups, such as Board or Directors, Board of Trustees, or investment committee. As such, depending on when the oversight group have scheduled meetings and Acacia (or Academy) has access to such oversight boards, Acacia (or Academy) may not have an opportunity to make recommendations within the time frame of an aggregated trade. Acacia (or Academy) will make investment recommendations as soon as practicable, and may, if deemed necessary, request access to the oversight committee in between scheduled meetings. If such access is not available, however, Acacia (or Academy) may not be able to act with respect to the non-discretionary account.

## **Voting Client Securities**

Neither Acacia nor Academy will exercise proxy voting authority over client securities. The obligation to vote client proxies shall at all time rest with clients. Clients shall in no way be precluded from contacting Acacia for advice or information about a particular proxy vote. However, Acacia shall not be deemed to have proxy voting authority solely as a result of providing such advice to clients.

With regard to all matters for which shareholder action is required or solicited with respect to securities beneficially held in a client's account, such as: (i) all matters relating to class actions, including without limitation, matters relating to opting in or opting out of a class and approval of class settlements; and (ii) bankruptcies or reorganizations, Acacia affirmatively disclaims responsibility for voting or electing (by proxies or otherwise) on such matters and will not take any action with regard to such matters.

Upon client's authorized instructions, Acacia may act on tender offers for securities held in client accounts.

## **Financial Information**

Acacia has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

# Acacia Investment Advisory Group, Inc.

## Part 2B of Form ADV

### The Brochure Supplement

Four Greentree Centre, 13000 Lincoln Drive West, Suite 206  
Marlton, NJ 08053  
(856) 234-2266

April 25, 2012

This brochure supplement provides information about Noreen White, Kim Whelan, Peter Nissen, Joshua Nyikita, and Dara Melchionni. It supplements Acacia's accompanying Form ADV brochure, which you should have received. Please contact Acacia's Chief Compliance Officer, Patricia Whelan, at 856-234-2266 if you did not receive Acacia's brochure or if you have any questions about the Form ADV brochure or this supplement.

## **Noreen White's Biographical Information**

Name: Noreen Patricia White

Born: 1957

Education: 1979 – Smith College, Bachelor of Arts  
1986 – New York University, MBA

Employment History: 2009 to Present – Co-President, Acacia Investment Advisory Group, Inc.  
2006 to Present – Co-President, Acacia Financial Group, Inc.  
1990 to 2006 – President, Municipal Advisory Partners, Inc.

### Disciplinary Information

Ms. White has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ms. White or of Acacia.

### Other Business Activities

Ms. White is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Acacia.

### Additional Compensation

Ms. White does not receive economic benefits from any person or entity other than Acacia in connection with the provision of investment advice to clients.

### Supervision

Ms. White's investment recommendations are supervised by Acacia's Managing Director, Peter Nissen, and the Acacia Advisory Board. Ms. White's activities are also overseen by the Chief Compliance Officer, Patricia Whelan. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

## **Kim Whelan's Biographical Information**

Name: Kim Maureen Whelan

Born: 1967

Education: 1989 – Philadelphia University, Bachelor of Science

Employment History: 2009 to Present – Co-President, Acacia Investment Advisory Group, Inc.  
2009 to 2010 -- Chief Compliance Officer, Acacia Investment Advisory Group, Inc.  
2006 to Present – Co-President, Acacia Financial Group, Inc.  
2001 to 2006 – Managing Director, Public Financial Management, Inc.

### Disciplinary Information

Ms. Whelan has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ms. Whelan or of Acacia.

### Other Business Activities

Ms. Whelan is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Acacia.

### Additional Compensation

Ms. Whelan does not receive economic benefits from any person or entity other than Acacia in connection with the provision of investment advice to clients.

### Supervision

Ms. Whelan's investment recommendations are supervised by Acacia's Managing Director, Peter Nissen, and the Acacia Advisory Board. Ms. Whelan's activities are also overseen by the Chief Compliance Officer, Patricia Whelan. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

## **Peter Nissen's Biographical Information**

Name: Peter David Nissen  
Born: 1966  
Education: 1990 – Drexel University, Bachelor of Science  
Employment History: 2009 to Present – Managing Director, Acacia Investment  
Advisory Group, Inc.  
2006 to Present – Managing Director, Acacia Financial Group,  
Inc.  
2001 to 2006 – Managing Director, Public Financial  
Management, Inc.

### Disciplinary Information

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

### Other Business Activities

Mr. Nissen is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Acacia.

### Additional Compensation

Mr. Nissen does not receive economic benefits from any person or entity other than Acacia in connection with the provision of investment advice to clients.

### Supervision

Mr. Nissen's investment recommendations are supervised by Acacia's Co-President, Kim Whelan, and the Acacia Advisory Board. Mr. Nissen's activities are also overseen by the Chief Compliance Officer, Patricia Whelan. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

## **Joshua Nyikita's Biographical Information**

Name: Joshua Christopher Nyikita

Born: 1973

Education: 1996 –University of Delaware, Bachelor of Science

Employment History: 2009 to Present – Managing Director, Acacia Investment Advisory Group, Inc.  
2006 to Present – Managing Director, Acacia Financial Group, Inc.  
2001 to 2006 – Sr. Managing Consultant, Public Financial Management, Inc.

### Disciplinary Information

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

### Other Business Activities

Mr. Nyikita is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Acacia.

### Additional Compensation

Mr. Nyikita does not receive economic benefits from any person or entity other than Acacia in connection with the provision of investment advice to clients.

### Supervision

Mr. Nyikita's investment recommendations are supervised by Acacia's Managing Director, Peter Nissen, and the Acacia Advisory Board. Mr. Nyikita's activities are also overseen by the Chief Compliance Officer, Patricia Whelan. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.



## **Dara Melchionni's Biographical Information**

Name: Dara Imperatore Melchionni

Born: 1981

Education: 2003 –University of Delaware, Bachelor of Science

Employment History: 2009 to Present – Vice President, Acacia Investment Advisory Group, Inc.  
2006 to Present – Vice President, Acacia Financial Group, Inc.  
2003 to 2006 – Analyst, Public Financial Management, Inc.

### Disciplinary Information

Ms. Melchionni has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ms. Melchionni or of Acacia.

### Other Business Activities

Ms. Melchionni is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Acacia.

### Additional Compensation

Ms. Melchionni does not receive economic benefits from any person or entity other than Acacia in connection with the provision of investment advice to clients.

### Supervision

Ms. Melchionni's investment recommendations are supervised by Acacia's Managing Director, Peter Nissen, and the Acacia Advisory Board. Ms. Melchionni's activities are also overseen by the Chief Compliance Officer, Patricia Whelan. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.