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August 1, 2012

This Brochure provides information about the qualifications and business practices of Reliance Financial Advisors, LLC ("RFA"). If you have any questions about the contents of this Brochure, please contact us at (716) 896-3232. 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.

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

Additional information about RFA is also available at the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Since the last update to this Brochure on March 31, 2011, there have been no material changes to RFA's policies, practices, or conflicts of interests described herein; however, RFA has elaborated on its practices and policies under Items 5, 8, 11 and 12. While there have been no material changes to the contents of this Brochure, we still recommend clients and prospective clients review the entire Brochure.

Each year this Item will discuss specific material changes, if any, that are made to the Brochure and will provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

Pursuant to new SEC Rules, we are required to ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year of December 31st. We will further provide you with a new Brochure as necessary based on material changes or new information, at any time, without charge upon request.

Our Brochure may be requested by contacting us at 2819 William Street, Buffalo, NY 14227, or by phone at (716) 896-3232.

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Brochure Supplement(s) are provided separately to clients.

Item 4: Advisory Business

Section A.

THE COMPANY

Reliance Financial Advisors, LLC ("RFA" or "the Firm" or "we") is organized as a limited liability company under the laws of the state of Delaware and is registered as an investment adviser with the SEC. RFA has been in business since November 2011 and has been registered with the SEC since 2011. The Firm is headquartered in New York.

OWNERSHIP

RFA is owned by Walter Grenda Jr. and Timothy Dembski, both of whom founded the firm.

Section B.

TYPES OF ADVISORY SERVICES

RFA provides discretionary and non-discretionary investment advisory services and related investment management services to individuals. The comprehensive investment management services include financial planning, tax consulting and compliance, and family planning services. Investment advisory services include development of a custom investment objective and strategy and quarterly reporting as well as formal review meetings as requested.

Section C.

OVERVIEW OF ADVISORY SERVICES

With regard to its investment advisory services, RFA seeks to implement a total return investment objective for each client portfolio, which measures capital appreciation and cash flow from dividends. RFA may in its discretion make changes to this investment objective based on a client's specific needs and circumstances, including age, income needs, and financial situation, among other things.

Personal Financial Planning Services

RFA will assist clients in formulating an overall investment strategy and financial plan. This may include an analysis of a client's financial goals and possibly advice regarding estate planning, retirement planning, educational funding, insurance planning and benefits planning, preparation of financial analyses, and personal financial statements reflecting net worth, capital sufficiency, cash flow, and income tax projections.

Tax Planning & Management Services

RFA will assist clients with tax planning and financial management. This includes financial management, financial forecasting, and employing tax reducing strategies,

if applicable, in order to ensure that clients financial and investment plans are tax efficient. Additionally, RFA will consult on or prepare clients' tax forms.

Family Planning Services

RFA provides services for long-term family financial planning to certain clients that may or may not involve investment advisory services. These services may include to varying degrees consultation and long-term planning for gifting and asset protection strategies, health care and life insurance policies, and care-giving issues. Through the family planning services, RFA assists clients to coordinate long-term financial plans with practical issues specific to a family's circumstances in order to preserve family wealth. RFA does not charge a separate fee for these services.

Section D.

WRAP FEE PROGRAMS

RFA does not participate in wrap fee programs.

Section E.

ASSETS UNDER MANAGEMENT

As of August 1, 2012, RFA had approximately \$68,329,987 in discretionary assets under management and \$29,128,013 in non-discretionary assets under management.

Item 5: Fees and Compensation

RFA receives an asset management fee not to exceed 2.00% per annum of a client's assets under management. The actual fee charged will depend on the account size and complexity of services provided. Generally, fees are charged monthly in arrears based on the prior month's closing value of the client's account. Fees charged in arrears will be prorated for any partial period of investment advisory service. Certain existing client accounts are billed monthly based on the client's brokerage statement pro-rated by deposits and withdrawals.

At the option of the client, fees may be paid directly by the client or RFA can bill the custodian so that the fee is paid directly from the client's account. The client must provide written authorization to permit RFA to bill the custodian and directly debit the client's account.

Fixed-Fee Arrangements. RFA charges fees according to a fixed-fee arrangement depending upon the scope and complexity of the services being performed. For example, RFA may agree to provide tax consulting and preparation services or family planning services for a fixed fee for a specified period. Fixed fees are

negotiable and will be determined on a case-by-case basis, depending on such factors as the nature and complexity of the services, staffing arrangements, size of the asset base. All fees will be agreed upon in advance with the client.

Commissions. In addition to the fees above, RFA receives commissions for certain annuity and life insurance products that RFA recommends to clients. The commissions are paid to the employees of RFA who are licensed insurance brokers and registered representatives of a broker-dealer. This receipt of commissions presents a conflict of interest and gives RFA an incentive to recommend investment products based on the commissions received rather than on the client's needs. To mitigate this conflict of interest, RFA will not recommend a product before considering the suitability of each product based on a client's income needs and investment objectives. Also, clients have the option to purchase investment products that RFA recommends through other brokers or agents that are not affiliated with RFA.

Out-of-Pocket Expenses. In addition to fees, clients may be responsible for certain out-of-pocket expenses for reasonable and direct costs incurred by RFA on the client's behalf. These fees include, but are not limited to: broker fees, transaction fees, custodial fees, and transfer taxes. Fees to RFA also do not include any fees due to brokers, custodians or other service providers. The client may contract directly with brokers and custodians to provide services with regard to his or her assets and thus will be charged separately by such entities for their services. Item 12 further describes the factors that RFA considers in selecting or recommending custodians and broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Additionally, fees to RFA do not include the underlying fees and expenses associated with the mutual funds or alternative investments (including affiliated products) in which clients' assets are invested. These fees and expenses are described in each mutual fund's prospectus.

Item 6: Performance-Based Fees

RFA does not charge performance-based fees.

Item 7: Types of Clients

RFA provides discretionary and non-discretionary investment advisory and other services to individuals and their families.

Specifically, RFA requires a minimum of \$50,000 investment; however, RFA retains the right in its sole discretion to reduce or waive this minimum account size. Such waiver may cause a client to pay higher fees.

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

Methods of Analysis:

RFA has created a formalized investment committee that analyzes current investment and investment opportunities. The committee meets at least quarterly for this review. The investment committee analyzes general terms and pricing of a potential investment and assesses the potential investment's overall suitability for clients. The main sources of information that RFA uses includes publicly available sources, such as newspapers, company press releases, annual reports and corporate rating services, as well as third-party and proprietary research developed by RFA.

Certain client accounts are subject to the methods of analysis described in the prospectus of the underlying funds in which such RFA clients are invested. These methods may be different than the methods of analysis explained above. Please see such fund's prospectus for further information.

Investment Strategy:

Any investment advice provided by RFA to clients is based on RFA's proprietary investment strategy, called SWAN, which seeks to generate a total return, measured by capital appreciation and cash flow from dividends, for each client portfolio. RFA also attempts to diversify client portfolios by investing over time, across asset classes, within asset classes, across various investment styles, and by diversifying internationally. When providing investment advice, RFA may consider a number of factors, including, but not necessarily limited to, the client's investment objectives, risk tolerances, asset-class preferences, time horizons, liquidity needs, expected returns, and an assessment of current economic and market views as expressed by economists, analysts, banks, and securities firms.

Generally, investment strategies emphasize long-term investments in a diversified portfolio intended to meet the client's long-term financial objectives. Recommendations for new investments will typically be limited to domestic and foreign equity securities, warrants, commercial paper, corporate debt securities, certificates of deposit, municipal and United States government securities, mutual funds, exchange traded funds, options and interests in partnerships in oil and gas. Nevertheless, investment strategies used to implement investment advice may include short-term purchases (securities sold within a year), trading (securities sold within 30 days), long-term purchases (securities held at least a year), short sales,

option-writing strategies, including covered options or spreading strategies, or margin transactions. If permitted, the use of margin in an account generally is described in the investment policy statement.

In addition, RFA may, from time to time, recommend investments in alternative investments (e.g., commodities, futures, hedge funds, funds of hedge funds, private equity, venture capital investments or other types of limited partnerships) when it is appropriate for a client. In certain instances, these alternative investments may be the only investment vehicle a manager offers or such alternative investment may be the only economical method to access the investment skills of a particular manager.

Certain client accounts are subject to the investment strategies described in the offering documents of the underlying funds in which such RFA clients are invested, which may be different than the strategies explained above. Please see such funds' offering documents for further information.

Risk of Loss:

Investing in securities involves risk of loss that clients should be prepared to bear.

All investments carry the risk of loss and there is no guarantee that any investment strategy will meet its objective. Depending on the type of investment, your account may face the following investment risks:

Equity Risk - Investments in equity securities generally involves a high degree of risk. Prices are volatile and market movements are difficult to predict. These price movements may result from factors affecting individual companies or industries. Price changes may be temporary or last for extended periods. In addition to, or in spite of, the impact of movements in the overall stock market, the value of investments may decline if the particular investments within the portfolio do not perform well in the market. Prices of growth stocks may be more sensitive to changes in current or expected earnings than prices of other stocks. Prices of stocks may fall or fail to appreciate regardless of movements in securities markets.

Fixed Income Risks - Investments in fixed income securities represent numerous risks such as credit, interest rate, reinvestment, and prepayment risk. These risks represent the potential for a large amount of price volatility. In general, securities with longer maturities are more sensitive to price changes. Additionally, the prices of high yield, fixed-income securities fluctuate more than high quality debt issues. Prices are especially sensitive to developments affecting the company's business and to changes in the ratings assigned by rating agencies. Prices are often closely linked with the company's stock prices. High yield securities can experience sudden and sharp price swings due to changes in economic conditions, stock market

activity, large sales by major investors, default, or other factors. Developments in the credit market may have a substantial impact on the companies we may invest in and will affect the success of such investments. In the event of a default, the investment may suffer a partial or total loss.

Market Risk - The success of client portfolio activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, changes in laws, trade barrier, currency fluctuations and controls, and national and international political circumstances. These factors may affect the level of volatility of securities prices and the liquidity of investments in client portfolios. Such volatility or illiquidity could impair profitability or result in losses.

Other Funds - RFA may invest clients in other, unaffiliated funds (including, but not limited to, mutual funds and hedge funds, private equity funds, ETFs, or other private alternative or other investment funds) (collectively, "Other Funds and Managers"). These Other Funds and Managers will charge their own management and other fees, so that if we invest in them, you will bear an additional level of fees and expenses. Some of these funds may pay fees to RFA. Also, U.S. mutual funds generally must distribute all gains, including to investors who may not have an economic gain, which can lead to negative tax effects on investors, particularly non-U.S. persons. These Other Funds may have unique risks of loss as described in their offering documents.

Increased Regulations - Events during the past several years and adverse financial results have focused attention upon the necessity to maintain adequate risk controls and compliance procedures. These events have led to increased governmental and self-regulatory authority scrutiny of the financial industry. Various national governments have also expressed concern regarding disruptive effects of speculative trading and the need to regulate the markets in general. Any regulations that restrict the ability to employ, or broker-dealers and counterparties to extend, credit or restrict trading activities could adversely impact profit potential.

Market Liquidity Risks - The value of securities held in client accounts and that are traded on exchanges and the risks associated with holding these positions vary in response to events that affect asset markets in general. Market disruptions such as those that occurred in 1987, September 2001, and more recently the Flash Crash in May 2010 could lead to violent price swings in securities held within client portfolios and could result in substantial losses.

Short Sales, Leverage and Derivatives - Short sales, leverage and derivatives all represent substantial risks given their inherent heightened risk of loss. Leverage

and derivatives imply borrowing capital. When such borrowing is deployed, losses can escalate quickly should investments suffer even small losses. Short sales involve a finite opportunity for appreciation, but a theoretically unlimited risk of loss. Short positions are also subject to a “short squeeze” that could lead to accelerating losses for those short that particular security.

Potential Concentration - Client portfolios may have highly concentrated positions in issuers engaged in one or a few industries. This increases the risk of loss relative to the market as a whole.

Extraordinary Events - Global terrorist activity and United States involvement in armed conflict may negatively affect general economic fortunes, including sales, profits, and production, and may lead to depressed securities prices and problems with trading facilities and infrastructure.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the adviser or the integrity of the adviser’s management.

RFA has no reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Section A.

BROKER DEALER

All of RFA's non-clerical employees are registered representatives of Mid Atlantic Capital Corporation, a registered broker-dealer and member of FINRA/SIPC. RFA may recommend that clients purchase annuities as part of their financial planning strategy. If a client does purchase such policy, that RFA employee will receive a commission for the purchase. This poses a conflict of interest for RFA. Clients should be aware that they may choose not to purchase the investment product or to purchase it from another broker-dealer.

All of RFA's non-clerical employees are licensed insurance brokers. RFA may recommend that clients purchase insurance policies as part of their financial planning strategy. If a client does purchase such policy, that RFA employee will receive a commission for the purchase. This poses a conflict of interest for RFA. Clients should be aware that they may choose not to purchase the investment product or to purchase it from another broker-dealer.

Further, RFA shares office space with two unaffiliated registered representatives of Mid Atlantic Capital Corporation. These individuals pay rent to RFA and have no contact with RFA's clients. Nevertheless, by virtue of the shared office space and facilities, these broker-dealer representatives may have access to confidential and/or client information of RFA. The shared access to research or other information might allow its recipient to compete with or precede RFA with respect to an investment opportunity on behalf of itself or its clients. To mitigate this potential conflict, RFA attempts to protect client and trading information by password protecting all computers and separating the office space with ceiling-high solid walls, among other things.

Section B.

COMMODITY POOL OPERATOR AND COMMODITY TRADING ADVISER

Neither RFA nor any of its management persons is registered as a Commodity Pool Operator or Commodity Trading Advisor.

Section C.

OTHER RELATIONSHIPS AND/OR ARRANGEMENTS MATERIAL TO ADVISORY BUSINESS

RFA is affiliated with Prestige Wealth Management, LLC ("Prestige"), which is the general partner to Prestige Wealth Management Fund, LP (the "Prestige Fund"). RFA and Prestige are under common control and share office space for which Prestige pays rent to RFA. RFA may recommend that its clients invest, or its clients may be solicited to invest, in the Prestige Fund. Nevertheless, RFA and Prestige do not share research or profits or co-invest. The Investment Manager of the Prestige Fund is neither employed by nor has any ownership interest in RFA. Further, RFA does not execute trades or otherwise act on behalf of Prestige or the Prestige Fund. Neither Prestige nor RFA intends to enter into any advisory agreements with each other or coordinate any operations or investments. Nevertheless, by virtue of the shared office space and facilities, employees of Prestige may have access to confidential and/or client information of RFA. Further, the shared facilities and potentially competitive investment practices between the Prestige and RFA creates the potential for conflicts of interest.

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

Section A.

CODE OF ETHICS

RFA has adopted a written Code of Ethics in accordance with Rule 204A-1 under the Advisers Act that sets forth ethical standards of business conduct, including

compliance with applicable federal securities laws, which RFA requires of its supervised persons. This Code of Ethics is intended to reflect fiduciary principles that govern the conduct of RFA employees and its supervised persons in those situation where RFA acts as an investment adviser as defined under the Advisers Act in providing investment advice to clients. It consists of an outline of policies regarding several key areas: standards of conduct and compliance with laws, rules and regulations, protection of material non-public information and guidance that is provided in firm-wide policies and procedures. All employees review and acknowledge reviewing the Code of Ethics annually. Violations of the Code of Ethics may result in disciplinary action or dismissal. RFA will provide a copy of its Code of Ethics to any client or prospective client upon request. Please contact RFA at the address or phone number listed on the face of this Brochure to request a copy.

Section B.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

RFA acts as investment manager to numerous clients. RFA may give advice and take action with respect to any client or account it manages that may differ from action taken by RFA on behalf of other clients. RFA is not obligated to recommend, buy, or sell or to refrain from recommending, buying, or selling any security that RFA or its access persons, as defined by rules under the Advisers Act and the 1940 Act, may buy or sell for their own accounts or for the accounts of any other client. RFA is not obligated to refrain from investing in securities held by other accounts that it may manage in the future, except to the extent that such investments violate the Code of Ethics adopted by RFA.

Certain RFA officers, members, and employees (“Related Persons”) are also clients or investors in the Prestige Fund. RFA may invest client accounts in, among other things, securities or investment products in which RFA or its Related Persons have a financial interest, including recommending or soliciting clients to invest in the Prestige Fund. RFA or its Related Persons may purchase for themselves securities or other investments which one or more clients own, previously owned, or will own in the future, including units of the Prestige Fund. Furthermore, employees of RFA may serve as officers, directors, or in a comparable management function or provide other services for the Prestige Fund, other investment advisory firms, or broker-dealers. As these situations may represent a potential conflict of interest, RFA has adopted procedures relating to personal securities transactions and holdings, both of which are described below, that are reasonably designed to prevent actual conflicts of interest.

If it is appropriate to buy or sell a security at the same time for both a client and a Related Person, combined orders may be placed and if any order is not filled at the same price, prices obtained may be allocated among accounts on an average basis. Placing combined orders is not required. There may be times when the sale or

purchase of a security for a Related Person may precede, occur at the same time, or follow the sale or purchase of a security for a client, subject to the overriding principle that the interests of clients must come before the interests of RFA or its Related Persons.

RFA and its affiliates may manage simultaneously parallel accounts, in some cases with similar objectives, but with differing fees to RFA. RFA also may similarly manage simultaneously certain accounts that may hold short positions in a security for which other managed accounts are long. RFA may, from time to time, unknowingly recommend the purchase or sale of securities in which an affiliate has a position or interest or does business. In general, RFA has a policy under which most investment advisory activities are autonomous from any investment or other securities activities of Prestige or the Prestige Fund. RFA's policy is to manage each account independently and fairly, and RFA recognizes and seeks to control the conflicts of interests inherent in such practices.

Restrictions on Personal Securities Transactions

To address the conflicts of interest that arise with the personal trading of RFA employees, RFA has defined the categories of personnel who fall within the term "Access Person" as defined by Advisers Act's Rule 204A-1. The Code of Ethics prohibits certain types of personal securities transactions by Access Persons in accordance with Rule 204A-1. This policy specifies certain permitted personal investments and establishes reporting and preclearance requirements and enforcement procedures. Certain security types, such as initial public offerings and private placements, are subject to a preclearance requirement. The Code also includes guidelines relating to insider trading and gifts. Access Persons must submit their securities holdings and their securities transactions quarterly to the Compliance Officer for review and archiving. Employees may purchase and sell securities for their own accounts that have also been recommended to clients. The Code of Ethics is designed to assure that the personal securities transactions and interests of the employees will not interfere with making decisions in the best interest of clients. Nonetheless, because the Code of Ethics permits employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client.

RFA personnel may receive or give certain gifts and gratuities or travel/entertainment from or to brokers or other persons with whom RFA or its affiliates do business. This may include such things as tickets to sporting events, or the theater, meals and other entertainment, transportation, attendance at seminars or other educational, training, or informational events, logo items and other items of small value, gifts associated with life events such as birthdays, weddings, and anniversaries, and other gifts of more substantial value. Receipt of such gifts and

gratuities might be viewed as causing a conflict of interest for RFA in selecting brokers and other service providers.

Disclosure of Personal Investments

RFA principals and employees may maintain personal investments in the Prestige Fund. They may also maintain personal brokerage accounts subject to the firm's Code of Ethics.

Access Persons are required to provide a quarterly report to the Chief Compliance Officer, or other designated person, showing investment transactions in their personal accounts, as well as disclosing annually all securities held on their behalf. Certain securities are exempt from reporting based upon the determination that these would not pose any material conflicts. These reports are monitored regularly to seek to reasonably prevent conflicts of interest between RFA and its clients. While it is unlikely to occur, there is an inherent conflict of interest between our fiduciary duty of best execution for our clients and the apparent self-interest of employees trading in the same securities contemporaneously.

Insider Trading Policy

RFA may, from time to time, come into possession of material nonpublic and other confidential information which, if disclosed, might affect an investor's decision to buy, sell, or hold a security. Under applicable law, RFA may be prohibited from improperly disclosing or using such information for its personal benefit or for the benefit of any other person, regardless if such other person is a client. Accordingly, should such persons come into possession of material nonpublic or other confidential information with respect to any company, they may be prohibited from communicating such information to, or using such information for the benefit of, clients and have no obligation or responsibility to disclose such information to, nor responsibility to use such information for the benefit of, clients when following policies and procedures designed to comply with law.

The Code of Ethics also contains a policy, adopted in accordance with Advisers Act Section 204A, which establishes procedures to prevent the misuse of material nonpublic information by supervised persons. Supervised persons are prohibited from trading, either personally or on behalf of others, while in possession of material nonpublic information in violation of the law. Any supervised person who fails to observe the aforementioned policies risks serious sanctions, including dismissal and personal liability.

Item 12: Broker Practices

When executing transactions on behalf of a client, RFA has complete discretion to determine the particular securities to be bought and sold, subject to restrictions that may be specified in an advisory agreement. RFA selects brokers who are registered and licensed. In selecting brokers, RFA may consider various factors including size of the transaction, nature of the transaction, nature of the market, research capability, reliability, knowledge of markets and industries, good and timely delivery and payment, promptness, responsiveness, net price, commission rates, access to sources of supply and demand, financial condition, stability, integrity, confidentiality, and other advantages.

In recognition of our responsibilities as a fiduciary and in keeping our level of operational practices and efforts to maximize the value of client accounts, our object is to seek to obtain the best possible execution of investments for our client accounts considering all circumstances. However, we do not rely solely on execution price or execution cost to measure “best execution” as these are not, in and of themselves, the best determinants for achieving this goal. Best execution, in our opinion, will be achieved by establishing brokerage arrangements that maximize overall client results in the investment process. Therefore, we have adopted policies to seek the most favorable execution of client transactions considering all circumstances.

To seek to mitigate the expenses arising from trading activities and account administration, RFA generally recommends that its clients establish custodial/brokerage accounts with TD Ameritrade Institutional ("TDAI"). TDAI is a division of TD Ameritrade, Inc., a FINRA registered broker-dealer and a member of SIPC. TDAI provides RFA with access to platform services, which may include brokerage, custodial, portfolio management, administrative support, quotation services, trading software, research, recordkeeping and related services that are intended to support advisers like RFA in conducting business and in serving the best interests of their clients but may also benefit RFA or other clients not on the platform. Although RFA participates in TDAI's institutional program and recommends it to clients, it is the client's decision to custody assets with TDAI. There is no direct link between our participation in the program and the investment advice we give to our clients although we receive some benefits from TDAI through our participation. These benefits include the following products and services provided without cost or at a discount: (1) receipt of duplicate statements and confirmations; (2) research-related products and tools; (3) consulting services; (4) access to a trading desk serving adviser participants; (5) access to block trading which provides the ability to aggregate securities transactions; (6) the ability to have advisory fees deducted directly from client accounts; (7) access to certain mutual funds with no transaction fees and to certain institutional money managers; (8) access to electronic communications network for client order entry and account

information; and (9) discounts on compliance, marketing, research, technology, and practice-management products or services provided to advisers by third-party vendors. The benefits received by us or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware that our receipt of such economic benefits creates a potential conflict of interest because we may have an incentive to recommend TDAI.

COMMISSION RATES OR EQUIVALENTS

RFA has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular portfolio transaction or to select any broker or dealer on the basis of its purported or "posted" commission rate. Although TDAI, its primary custodian and securities broker, generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker or dealer involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

"SOFT DOLLAR" OR RESEARCH/EXECUTION POLICY

RFA may enter into "soft dollar" arrangements with certain brokers. Under these arrangements, the brokerage firms would provide or pay the costs of certain services or other items for the benefit of RFA. This poses conflicts of interests. The services and other items provided or for which payment is otherwise made using soft dollar and brokerage service arrangements on behalf of RFA may include, without limitation, brokerage services, proprietary (developed by the broker) and third-party research services and products, software and services used in the management of client portfolios or client portfolio analysis, investment research, consulting fees and charges, fees and charges for news wire, other client investment research, periodical subscription fees, and similar charges.

When we use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research, products, or services. We may have an incentive to select or recommend a broker based on our interest in receiving the research or other products or services, rather than our clients' interest in receiving most favorable execution. We may cause clients to pay commissions (or markups or markdowns) higher than those charged by other brokers in return for soft dollar benefits (known as paying-up). In the future, we may use soft-dollar benefits to service all of our clients' accounts, not only those that paid for the benefits, and may not seek to allocate soft-dollar benefits to client accounts proportionately to the soft-dollar credits the accounts generate. Although RFA currently does not intend to, in the future RFA may receive products or services that do not qualify for the safe

harbor in Section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making. In the last fiscal year, RFA received soft-dollar benefits from TDAI in the form of research-related products and tools.

For client accounts invested in Other Funds and Managers, these other Managers may have soft-dollar arrangements and "soft dollar" policies that differ from RFA. Please see the Form ADV for such managers for further information.

BROKERAGE FOR CLIENT REFERRALS

We may consider, in selecting or recommending brokers, whether we receive client or Fund investor referrals from such broker or third party. This creates conflicts of interest as we may have an incentive to select or recommend a broker based on our interest in receiving client or investor referrals, rather than on our clients' interest in receiving most favorable execution. In the last fiscal year, RFA and the Fund did not receive any investor referrals from brokers.

AGGREGATION

Aggregation or "blocking" of client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges. Not aggregating may increase cost to clients. RFA uses aggregation where possible and when advantageous to clients. In these instances, the clients participating in aggregated transactions will receive an average share price and transaction costs will be shared equally on a pro rata basis.

ALLOCATION

Allocation procedures must be fair and equitable to all clients with no particular client or group of clients being favored or disfavored over any others. RFA prohibits any allocation of trades that would result in RFA proprietary accounts, affiliated accounts, or any accounts of a particular client(s) or group of clients routinely receiving more favorable treatment than other client accounts.

Item 13: Review of Accounts

RFA's Investment Committee reviews the underlying investments in client accounts and performs at least an annual review of account holdings for all clients. Accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance, and performance relative to appropriate benchmarks. More frequent reviews may be triggered by the Investment Committee, client objectives, or economic and other specific events.

CLIENT REPORTS

RFA may produce quarterly written statements that provide pertinent information with regard to your account(s), including but not limited to account values, net contributions and withdrawals, realized/unrealized gain/loss, etc. This monthly statement is not intended to replace the statement provided by your custodian, which should be considered your official record for all pertinent account information. RFA's reports are provided in a different format from that of your custodian and may vary in content and scope. Therefore, you should compare the asset information to the statement provided by your custodian.

In addition, RFA produces regular client reports that detail portfolio holdings and transaction activity, changes in capital balances and total return, both by portfolio and in the aggregate for each client. Standard reports are provided to all clients on a quarterly basis, based upon client requirements. Customized reports are provided to clients on an ad hoc basis as required.

Item 14: Client Referrals and Other Compensation

COMPENSATION FROM NON-CLIENTS

RFA may cause its clients to invest in the Prestige Fund. Those investments may generate fees paid to or shared with RFA personnel. This arrangement poses conflicts of interest for RFA.

COMPENSATION TO OTHERS FOR CLIENT REFERRALS

RFA may on occasion enter into solicitation agreements with individuals, financial intermediaries, or others who may or may not be affiliated with RFA. All solicitation agreements will comply with RFA's policy and Rule 206(4)-3 under the Advisers Act and any other law as applicable. These solicitation arrangements, where applicable, require an affiliated solicitor to disclose such affiliation, and require a third party solicitor to provide each prospective client with a copy of RFA's Form ADV Part 2 and to disclose to the prospective client the nature of the arrangement between the solicitor and RFA. Payment to the solicitor by RFA will not increase the general fees paid by the prospective client. Currently, RFA has no solicitation arrangements with non-supervised persons.

In compliance with applicable law, RFA or an affiliate may, from time to time, pay event attendance or participation or other fees, underwrite charitable or industry events, including sponsoring independent or affiliated speakers or provide gifts of value to, or at the request of, an organization or individual that, among other things: (i) offers or includes products or services of RFA or an affiliate in a particular program; (ii) permits RFA access to their financial advisers, brokers, employees, or other affiliated persons to provide training, marketing support, and

educational presentations on products or services affiliated with RFA; and/or (iii) refers or has referred a client to RFA. RFA may obtain products and services from consulting firms separate and apart from any recommendations made to clients for RFA's investment services. Additionally, certain affiliated or third-party institutions provide financial support on a voluntary basis for marketing, educational, and sales meetings of RFA and affiliates. The amount of any such payments to or from RFA and affiliates may be substantial. These payments pose conflicts of interest for the parties that receive them. A client should obtain from its intermediary any details of any such payments received by such intermediary from RFA or affiliates. This type of payment generally does not increase the product cost to clients.

RFA and its affiliates will make payments from their own capital resources or otherwise provide benefits to certain intermediaries for marketing support services or distribution activities, including business planning assistance, educating dealer personnel about investment products affiliated with RFA and financial planning needs, placement on the intermediary's preferred or recommended advisory company list, and access to sales meetings, sales representatives, and management representatives of the dealer. These payments are made to compensate such intermediaries for marketing expenses they incur or to pay for the opportunity to have them distribute products or services affiliated with RFA. These payments are made to intermediaries that are registered as holders of record or dealers of record for accounts in funds affiliated with RFA. These payments are generally based on one or more of the following factors: average net assets of the funds affiliated with RFA that are attributable to that intermediary, gross or net sales of such funds attributable to that intermediary, reimbursement of ticket charges (fees that an intermediary firm charges its representatives for effecting transactions in shares of such funds), or a negotiated lump sum payment for services rendered. RFA and its affiliates compensate dealers differently depending upon, among other factors, the level and type of marketing support provided by the intermediary. These payments are made by RFA and/or affiliates and do not increase the amount paid by clients of funds affiliated with RFA. Such payments may pose conflicts of interest as they provide incentives for financial intermediaries to make the products and services affiliated with RFA available to their customers and may allow RFA greater access to such financial intermediaries and their customers than would be the case if no payments were made. Clients may wish to consider whether such arrangements exist when evaluating any recommendation to purchase products or services affiliated with RFA. Clients may ask their intermediary about any payments received from RFA and its affiliates.

Item 15: Custody

RFA is not a qualified custodian and does not provide custodial services to its clients. However, under the SEC's Custody Rule, RFA is deemed to have custody due to the fact that RFA can inform the custodian to remit investment advisory fees directly to RFA.

You should receive monthly custodial statements directly from your qualified custodian. We urge you to carefully review those statements and compare the custodial records to the reports we provide you. Comparing reports will allow you to determine whether account transactions, including paying advisory fees, are proper. The information in our reports may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

Item 16: Investment Discretion

RFA accepts discretionary authority to manage securities accounts on behalf of its clients. In all cases, however, such discretion is exercised, observing investment limitations and restrictions that are outlined in each client's investment advisory agreement or investment policy guidelines and only as consistent with a client's suitability, overall investment strategy, and risk tolerance. Such investment guidelines and restrictions, and changes thereto, must be provided to RFA in writing. Such restrictions may impact performance.

Item 17: Voting Client Securities

RFA does not vote proxies on behalf of its clients. Therefore, although RFA may provide investment advisory services relative to client investment assets, it is the client that maintains exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceeding or other type events pertaining to the client's investment assets. Accordingly, RFA and/or the client shall instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. Clients can contact Chief Compliance Officer Walter Grenda at 716.896.3232 if they have questions regarding a particular solicitation.

Item 18: Financial Information

Registered investment advisors are required to provide certain financial information or disclosures about their financial condition. RFA has no financial commitment that impairs its ability to meet contractual and fiduciary commitment to its clients and has not been the subject of any bankruptcy proceeding.