

ITEM 1: Cover Page

Part 2A of Form ADV: Firm *Brochure*

A) Chapel Hill Investment Analysts Inc.

Chapel Hill Professional Center

126 Mathews St Suite 1600

Greensburg Pa 15601

Date: 2/26/2014

B) This brochure provides information about the qualifications and business practices of Chapel Hill Investment Analysts Inc. If you have any questions about the contents of this brochure, please contact us at (724) 830-2600 or Chapel Hill Professional Center 126 Mathews St. Suite 1600 Greensburg Pa 15601. 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.

C) Chapel Hill Investment Analysts Inc. is an SEC Registered Investment Adviser. Please note that the Term Registered does not imply a certain skill level or training. However, Joseph S. Codrick is a Certified Financial Planner and therefore has completed all of the initial education and testing required to maintain this certification. He continuously attends training sessions to secure the required thirty credit hours of continuing professional education (CPE) every two years to maintain this accreditation.

The **CERTIFIED FINANCIAL PLANNER™, CFP®** and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 69,345 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP

- Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
 - Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
 - Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field.
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

ITEM 2: Material Changes

We have no material changes from our previous report.

ITEM 3: Table of Contents

Page 1-2 ITEM 1: Cover Page

Page 2.....ITEM 2: Material Changes

Page 3.....ITEM 3: Table of Contents

Page 4.....ITEM 4: Advisory Business

Page 5.....ITEM 5: Fees and Compensation

Page 6.....ITEM 6: Performance Based Fees

Page 6.....ITEM 7: Types of clients

**Page 6-7.....ITEM 8: Methods of Analysis, Investment Strategies
and Risk of Loss**

Page 8.....ITEM 9: Disciplinary Information

**Page 8.....ITEM 10: Other Financial Industry Activities and
Affiliations**

Page 9.....ITEM 11: Code of Ethics

Page 10.....ITEM 12: Brokerage Practices

Page 11.....ITEM 13: Review of Accounts

Page 12..... ITEM14: Client Referrals and Other Compensation

Page 12..... ITEM 15: Custody

Page 12..... ITEM 16: Investment Discretion

Page 13..... ITEM 17: Voting Client Securities

Page 13..... ITEM 18: Financial Information

Page 13-14..... ITEM 19: Requirements of State-Registered Advisers

ITEM 4: Advisory Business

Form ADV Schedule A

Direct Owners and Executive Officers Advisory Business

A) Joseph S. Codrick CFP maintains 100% ownership interest of “Chapel Hill Investment Analysts, Inc.” (CHIA) He holds the titles of President and Chief Compliance Officer of the Corporation established in April of 2000. The CRD # of the firm is 113513.

The Firm is completely Independent and therefore has no indirect owners. We do not rely on or are obligated to use any outside investment products, services or advice.

Joseph S. Codrick CFP has been active in the Financial Services Business since September of 1981. He has held the positions of Owner, Principal, and CEO of a Regional Broker Dealer “The Codrick Financial Group Inc. from 6/86 through 12/31/2000. He was the Majority Shareholder and President of “Chapel Hill Capital Management Inc.” an SEC Registered Investment Advisory Firm from 1988 through 12/31/2000.

B) We specialize in Financial Planning for Individuals and Businesses that include but are not limited to Asset Management, Retirement Planning, Education Funding, Insurance Needs Analysis, Estate Planning, Budget Creation, and Pension Plans for all size Businesses and Individuals.

C) We tailor these services based on a specific need for each client. For example, a client may only need Retirement Planning and Asset Management services. In this case we would focus only on the areas of Financial Planning that are warranted.

We have no minimum requirement for our asset management services. We maintain 100% discretion of the assets under management. The client is not permitted to impose any restrictions on their investments in their accounts. However, the adviser may from time to time allow securities to remain within an individual’s portfolio until market conditions are acceptable and are in the best interest of the client to sell and reallocate. In addition we may permit a client on a selective basis to hold a high risk investment portfolio for individual equity purchases. The client and the adviser will collaborate on the investment decisions but the client will ultimately maintain the responsibility for any losses incurred on this account.

D) We maintain a relationship with Manning & Napier. They are an outside Investment Management Company that we may recommend from time to time based on a specific client need. We receive the same compensation rate of .95% of assets from accounts held at M&N.

E) CHIA as of 12/31/2013 manages one-hundred and four million nine hundred fifty-nine thousand nine-hundred thirty (\$104,959,930) dollars of discretionary assets and zero non-discretionary.

ITEM 5: Fees and Compensation

Depositor will pay an Advisory fee to the Adviser of 0.2375 % per quarter, 0.95 % per year for all accounts other than the "No Volatility" or Fixed Income option. Fixed income accounts will be assessed an advisory fee of 0.1% per quarter 0.4% per year. Advisory Fee calculations will be based on account values for quarterly billing periods ending March 31/ June 30/ September 30/ December 31.

Fees will be calculated by multiplying the previous quarter end account value by the quarterly factor. Accounts will be billed within 60 days of the end of the billable quarter. Payment of fees shall be made directly to the adviser out of account assets held by the custodian. Direct billing can be requested. Client is responsible for confirming appropriate billing amounts.

On occasion, the Adviser will be instructed to perform administrative services not included in the Advisory Fee. Payment of these additional administrative fees will be processed in accordance with the hourly Advisory fee of \$150 per hour as indicated in the advisers form ADV part II.

The Adviser reserves the right to negotiate fees for accounts in excess of one million dollars.

The Adviser may modify their fee schedule or change billing periods at its discretion with 30 days written notice to the depositor and the custodian.

The client shall be solely responsible for all commissions and other transaction based charges, and any charge relating to the custody of securities in the Account. The Advisory Fee covers only the investment management services provided by Adviser and does not include brokerage commissions, mark-ups and mark-downs, dealer spreads or other costs associated with the purchase and sale of securities, custodian fees, interest, taxes, or other Account expenses. Client shall be solely responsible for these additional expenses. Client understands that, in addition to the Fee paid to Adviser pursuant to this Agreement, each exchange traded fund or mutual fund in which a Client may invest pursuant to this Agreement also bears its own internal investment Advisory fees and other expenses which are disclosed in each funds' prospectus. All information can be obtained from the prospectus that is either e-mailed or mailed directly by the custodian as elected by the client in the initial application.

A) All fees are billed in arrears.

B) We do not maintain a relationship with any registered Broker Dealer as a Registered Representative and therefore do not accept any commission based compensation as you

find with a Retail Broker. We have no such conflict of interest in this regard with our client relationships.

ITEM 6: Performance Based Fees

We do not accept performance based fees such as those charged by Hedge Funds. Therefore we have no conflict of interest with our client relationships.

ITEM 7: Types of clients

“CHIA” accepts clients who are Individuals, Businesses, Trust Funds, and Pension Plans. We have no minimum investment requirement or account size to open an account.

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

A) It is very important that Chapel Hill Investment Analysts, Inc., as your investment manager, fully understand your financial situation, tolerance for taking risk, and financial needs and goals. This brief summary is designed to assist us with this task. Please review each of the following paragraphs and select by checking the box next to the investment strategy that you wish us to utilized in the management of your assets.

Volatility Risk Preference: The investment guidelines are based upon a reasonably long-term investment horizon. Similarly, the portfolio’s asset allocation approach is based on this same time horizon. In general, there is a trade off between protection against volatility and earning potential. You will need to specify the level of volatility you are willing to assume with your investments in order to seek out a greater earnings potential. The more aggressively your portfolio is managed, the greater is the potential for gain and the greater is the potential for loss. While no active manager can guarantee levels of risk and return, the statements below are intended to reflect your general attitudes toward volatility in your portfolio. Please indicate which of the following four statements accurately reflects your feelings about volatility risk.

- B) ☐ **1. No Volatility Risk:** I am unwilling to risk losing any of my capital due to fluctuations or volatility in the value of my securities or otherwise. Absolute preservation of my capital is more important to me than the possibility that my capital may grow or that my income will exceed that provided by securities offering no volatility risk (i.e. money market funds or short term Treasury Bills). I understand that this means that over the long term the total return on my investment will probably be significantly less than if I had chosen a more aggressive investment strategy.
Note: This Risk Preference maintains zero Stock Market exposure.

☐

2. *Reduced Volatility Risk:* I am willing to risk a degree of year to year volatility which could reduce the value of my portfolio in order to seek slightly greater long term returns than those provided by securities offering no volatility risk (i.e. money market funds or short term Treasury Bills). I still wish to be conservative in my investment choices but feel that with proper management of risk, I will be able to obtain a slightly higher return on my investment over the long term. While I would like to reduce the possibility of negative annual returns, I understand that there will be fluctuations in the value of my portfolio. Protection against capital risk is one of my goals while my other goal is to generate a degree of long term capital growth.

Note: This Risk Preference in general maintains a 30% exposure to the Stock Markets and a 70% exposure to the Fixed Income Markets.

☐

3. *Intermediate Volatility Risk:* I am willing to risk a greater amount of volatility which could reduce the value of my portfolio in exchange for the possibility of greater long term returns. I understand that this may mean significant fluctuations in the year to year value of my portfolio and I am willing to accept a higher volatility risk for potentially higher long-term rewards. Along with my primary desire for growth, I do have a secondary need to preserve capital; so while a greater amount of volatility is acceptable, I would like an approach that protects against extreme volatility. I don't want to undertake the most aggressive investment style, but I do wish my advisor to be aggressive nevertheless while still recognizing a secondary need to preserve capital. In general, I would like my portfolio to suffer less volatility than that typically associated with the stock market, even though this may limit my returns compared to that of a more aggressive style.

Note: This Risk Preference in general maintains a 70% exposure to the Stock Markets and a 30% exposure to the Fixed Income Markets.

☐

4. *Increased Volatility Risk:* I am able to take high levels of capital risk; and the volatility typically associated with the stock market. I want my advisor to use its most aggressive management style on my behalf to achieve the high level of long-term growth typically associated with the stock market. My goal is growth over a long period of time, and thus I do not need to protect against risk of extreme fluctuations in the value of my portfolio.

Note: This Risk Preference in general maintains a 100% exposure to the Stock Markets.

C)

We utilize a core portfolio strategy in which we maintain a well-diversified asset allocation of **ETF'S (Exchange Traded Funds)** and Mutual Funds to reduce specific risk caused by a high concentration of assets in a single company stock. We allocate a smaller percentage of the portfolio into

specific market sectors or global investment plays that concentrate assets in areas we feel will have the greatest impact in the current time horizon. In addition we will utilize individual equities to enhance the portfolio concentration when we feel the risk is warranted. This segment of the portfolio could and will realize a more significant amount of volatility than the core portfolio. Also, we intend to trade this segment of our portfolio on a more frequent basis. This increase in trading could cost the client additional expenses per trade. We fully intend to utilize TD Ameritrades No-Fee ETF and Mutual Fund programs where possible. However, we will not limit ourselves in order to reduce or eliminate trading expenses. We are focused on the total return net of all expenses.

ITEM 9: Disciplinary Information

A, B, C) No individual member or the Firm has been involved in any disciplinary actions.

ITEM 10: Other Financial Industry Activities and Affiliations

A) No member of the firm has any Brokerage Licenses and therefore have no “conflicts of interest” that would otherwise be present with a Broker/Client relationship

B) No member of the firm has any relationship or Licensing with a registered Futures Commission merchant, Commodity Trading Advisor, or any foregoing entities.

C) List of related persons or firms

1. Not applicable

2. “CHIA” has a material relationship with Manning and Napier Inc. Manning and Napier is an independent, registered investment advisor. “CHIA” from time to time has referred clients to this firm to provide money management services. “CHIA” receives compensation directly from M&N based on the same schedule as previously discussed in item 4D. No conflict of interest exists since the client is free to compare with any outside entity.

3. Not applicable

4. Not applicable

5. Not applicable

6. “CHIA” has a material relationship with Graney & Company Certified Public Accountant. This firm provides Tax advice, Bookkeeping, and Tax Preparation services to a substantial number of our clients. They operate independently of “CHIA” and have no compensation arrangement with the firm. There are no conflicts of interest in this relationship as the client is free to use any accounting firm of their choosing.

7. “CHIA” has a material relationship with Leetch, Tishman, Fiscaldo, and Llampl LLC. This firm provides Estate Planning advice, Legal counseling, Estate Plan Preparation of Documents to a substantial number of our clients. They operate independently of “CHIA” and have no compensation arrangement with the firm. CHIA will collect and immediately forward the fees for service to LTFL. CHIA will receive from the client compensation based on a pre-approved flat fee for its work in establishing, delivering, and funding the clients Estate Plan. There are no conflicts of interest in this relationship as the client is free to use any Law firm of their choosing.

8. “CHIA” has a material relationship with Mr. Kevin McCarthy and Tri-State Brokerage Inc. This entity provides research and comparison quotes for a wide array of Life Insurance products for “CHIA”. They act as a General Agent for “CHIA” and pay our licensed agent for commissions generated by the sale of Life Insurance products. No conflict of interest exists since this entity provides access to a wide variety of insurance companies and products. The client is free to compare with any outside entity.

9. “CHIA” has a material relationship with Jefferson National Insurance Company. “CHIA” recommends and in certain circumstances receives an asset management fee of .95% per year directly from JN. In most cases JN provides Variable Annuity products used when necessary to transfer an existing Variable annuity held by a client of “CHIA”. Compensation for our money management services are in most cases billed to an existing account at TD Ameritrade for the same client. The client signs an initial disclosure statement to allow for this arrangement.

10. “CHIA” has a material relationship with Bilik/Senella Insurance whereby BS provides Insurance advisory advice and the sale of products that protect the clients Home, Auto, and Health Insurance coverages. No conflict of interest exists since the client is free to compare with any outside entity.

11. Not applicable

12. Not applicable

13. Not applicable

D) See item C #2 above

ITEM 11: Code of Ethics

A) “CHIA” is an SEC - Registered Investment Adviser (RIA). We adhere to the code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. We would be more than happy to provide a copy upon request.

B) Not applicable

C&D) Employees and the Principal of “CHIA” participate in the same investment portfolios as we recommend to our clients. A potential conflict of interest could exist if we were to purchase the same securities in our accounts prior to those purchased by the remainder of our clients’ in the same securities. (Front Running) This could increase the value of the securities previously purchased in the accounts of “CHIA” employees who may have purchased them at a lower price. To avoid this potential conflict, all employee accounts are members of a portfolio group that also contains a large number of client accounts. Thus any purchase of securities is done at the same time as the other client in the respective group.

ITEM 12: Brokerage Practices

A) Adviser has the full power and discretion to select such brokers or dealers to execute transactions for the account as the Adviser reasonably believes will provide the best execution, and to negotiate and determine any commission rates to be paid for such transactions. Adviser shall use his best efforts to have transactions executed at prices that are advantageous to the client and at commission rates that are reasonable in relation to the benefits received. Adviser may consider a number of factors when selecting a broker or dealer to effect a transaction, including its financial strength and stability, the efficiency with which the transaction will be effected, and the value of research products and services that a broker lawfully may provide to assist the Adviser in the exercise of its investment discretion.

1) Adviser may use a broker who provides research services commissions that are competitive but that are higher than the lowest available rate that another broker might have charged, if the adviser determines in good faith that the commissions are reasonable in relation to the value of the brokerage and research services provided.

- a. TD Ameritrade provides research through its VEO website that had we not developed this relationship would be an added cost to our firm. This information is used in the development of the client portfolios.
- b. We may have an incentive to use TDA’s services based on the research received and this may present a conflict of interest when securing the best execution price for client’s trades within their portfolio.
- c. We may cause a client to pay higher commissions on trades in order to receive research and other investment related material used to enhance our client’s portfolio.
- d. Research material is used for the development of all portfolios and not specific to any one account.
- e. TD Ameritrade provides research reports on a wide variety of stocks as well as Exchange Traded funds and Mutual Funds. They also provide real time market information and alerts used to manage all client portfolios. The search and comparison tools allow us to evaluate a wide variety of performance, expense, and risk factors that allow us to make effective

decisions. We feel these services are of significant benefit to every CHIA client account.

- f. We use TD Ameritrade as the exclusive custodian for all of our client accounts and TD Ameritrade therefore benefits from the execution of transactions in our client accounts.

2) Brokerage for client referrals:

- a. Brokers or dealers that the adviser selects to execute transactions may from time to time refer clients to the Adviser.
- b. Adviser shall not make commitments to any broker or dealer to compensate that broker or dealer through brokerage or dealer transactions for client referrals; however, a potential conflict of interest may arise between the Client's interest in obtaining the best price and execution and Adviser's interest in receiving future referrals.

3) a. & b. Not applicable

B) If the Adviser believes that the purchase or sale of a security is in the Client's best interest along with the best interest of its other clients, Adviser may, but shall not be obligated to, aggregate the securities to be sold or purchased to obtain favorable execution or lower brokerage commissions, to the extent permitted by applicable laws and regulations. Adviser shall allocate securities so purchased or sold, as well as the expenses incurred in the transaction, in the manner that it considers to be equitable and consistent with its fiduciary obligations to the Client and its other clients. Client authorizes Adviser to assign the account the average price resulting from such aggregated trades and acknowledges that clients participating in an aggregate order may be charged different commission rates.

"CHIA" has chosen to work exclusively with TD Ameritrade to execute its trades and provide custody and record keeping services.

"CHIA" may accept financial support for general advertising from investment product providers such as "Exchange traded funds and or Mutual Fund Companies". This may in turn create a potential conflict of interest where it could influence the firm in the selection and or allocation of assets in client portfolios. It should be noted that all "CHIA" employees adhere to a strict code of ethics that would deter this type of behavior.

ITEM 13: Review of Accounts

A) Client performance reviews are not provided on a regular basis, such as annually. We have found that each client will have a different level of concern and therefore more or

less frequent reviews may be necessary. Reviews are presented by the CFP and may also be requested by phone or e-mail to meet the client's satisfaction.

B) Reviews of financial plans will be made on an annual basis if desired by the client, or more frequently upon request of the client usually as a result of an event of a substantial change in the client's financial situation, i.e. sale or purchase of assets, retirement, death of family member, etc. Changes in financial or family status, since the previous plan, will be reviewed to determine changes in the client's objectives or circumstance and if applicable, changes attributable to tax law revisions. The CFP will be the only person responsible for providing the review.

C) Adviser shall provide Client with a monthly account statement that includes a summary of transactions and an inventory of holdings. Client shall also receive a confirmation of each transaction executed for the Account and such other periodic reports or information as Client reasonably requests. Performance reports can be designed to meet the requirements of each client. They can request a previous twelve month return, a specific time period or since inception. The report will indicate the initial investment, any additions or withdrawals, capital appreciation, income earned, management fees, ending balance, dollar value of the net gain, and time weighted return on investment.

ITEM14: Client Referrals and Other Compensation

A) Not applicable

B) Chapel Hill investment Analysts, Inc. has a fee sharing arrangement with Kenneth J. Billetdeaux, CPA/CFP. In addition to Mr. Billetdeaux's professional accounting and financial planning services, he has agreed to refer clients to (CHIA) for investment management services. The solicitor will receive one half of all investment management fees per annum for each client account he refers. There will be no additional expense to his clients above CHIA'S normal fee schedule.

The solicitor agrees to prepare and secure all documentation necessary to establish customer accounts. The solicitor will determine suitability, risk preference, time horizon, and money management arrangement for each client. He agrees to provide a disclosure statement to the client outlining the advisor/solicitor agreement at the time a client account is opened along with the firms ADV Part II.

The solicitor agrees to adhere to all policies and procedures outlined by the RIA and Investment Advisory Act of 1940 and to meet with the RIA representative on a regular basis to review client accounts and risk preferences.

ITEM 15: Custody

CHIA does not act as a custodian. We use TD Ameritrade and or TD Bank as the custodian for all client accounts. All client checks and transfers are made payable to TD Ameritrade. CHIA and its employees and affiliates never take possession of client assets.

ITEM 16: Investment Discretion

CHIA maintains sole discretion to make all financial decisions regarding client portfolios. All clients will sign a limited power of attorney as part of the original application to establish an account with TD Ameritrade. This agreement provides authority for the CHIA representatives to make trades in the clients account. The client is not permitted to make any restrictions on their accounts.

ITEM 17: Voting Client Securities

A) CHIA does not vote on behalf of client security positions.

B) Each client is contacted directly by the custodian TD Ameritrade and may vote their positions as they see fit. Clients may contact their representative with any questions about a particular solicitation.

ITEM 18: Financial Information

A) CHIA operates on a payment in arrears format and does not collect any fees in advance. 1.2.3. Not applicable

B) Although we have discretionary authority over client accounts, we do not see any financial condition that would be reasonably likely to impair our ability to meet our contractual commitments to our clients.

C) Not applicable

ITEM 19: Requirements of State-Registered Advisers

A) Joseph S. Codrick, CFP Date of Birth: May 4, 1957

1999 to present: PRESIDENT and Majority Share Holder of Chapel Hill Investment Analysts, Inc.

Current: PARTNER, Chapel Hill Professional Center, Ltd. Owner in the office building where his office resides.

6/16/86 to 12/31/2000: CEO and owner of The Codrick Financial Group Inc.: NASD registered Broker Dealer.

1/1/88 to 12/31/2000: President and owner of Chapel Hill Capital Management Inc. SEC Registered Investment Advisory Firm.

3/1/84 to 6/16/86: Assistant VP Eastman Banks and Dolan, Inc. specializing in proprietary Tax Shelters for high net worth investors.

8/1/81 to 3/1/84: Registered Representative Prudential Insurance and Securities

6/1995 to 12/99: President, U.S. Diagnostics Inc

Bachelor of Science - Business
The Pennsylvania State University - Class of 1979

Joseph S. Codrick holds the Professional designation of a Certified Financial Planner.

He maintains the required 30 credit hours of continuing education credits every two years to satisfy the CFP practitioners Board.

He also maintains all of the appropriate state and Securities & Exchange Commission Registrations.

Insurance, Life and Health, PA and NC Licensed – He has also completed the Life Underwriters Training Council course requirements - 1982.

Ryan M. Codrick, CFP Candidate, Date of Birth: December 12, 1982

2005 to Present: Chapel Hill Investment Analysts: Marketing and Support

2005 to 12/31/2012 Rolling Rock Club: Golf Professional

Bachelor of Science: Finance, The Pennsylvania State University – Class of 2005

B) Joseph S. Codrick is a partner in The Chapel Hill Professional Center, Ltd. Owner in the office building where his office resides. He maintains the duties of a landlord, including but not limited to lease preparation and rental activities.

C) Not applicable

D) Not applicable

E) Not applicable