

December 10, 2014



ADV Part 2A – The Brochure

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This Brochure provides information about the qualifications and business practices of Strategic Partners Investment Advisors, Inc. (“SPIA”). If you have any questions about the contents of this Brochure, please contact us at 914-332-5842 or our email address at notify@spiaportfolios.com. 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.

SPIA is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about SPIA also is available on the SEC’s website at www.adviserinfo.sec.gov.

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Item 2 – Material Changes

Strategic Partners Investment Advisors, Inc. (SPIA) is required to identify and discuss any material changes made to its Brochure after its last annual update March 20th, 2014. Since its last update, SPIA has updated Item 14 Client Referrals and Other Compensation. The Firm has entered into agreements with unaffiliated Solicitors to be compensated for referring clients to SPIA.

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

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will 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 which ends in December of each calendar year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time upon request, without charge.

Currently, our Brochure may be requested by contacting Mr. Harris May – President at 914-332-5842 or email Mr. Harris May at h.may@spiaportfolios.com. Our Brochure is also available on our web site at www.spiaportfolios.com, also free of charge.

Material Changes:

Founding member and Firm CEO Thomas S. Ambrosio passed away on November 23, 2014.

The Firm has entered into a solicitor's agreement with an unaffiliated third party. See Item 14 Client Referrals and other Compensation.

The Firm has added a Municipal Active Exchange Trade Fund Model and these assets will be considered as Assets Under Advisement (AUA) versus Assets Under Management (AUM).

Additional information about SPIA is also available via the SEC's web site <http://www.adviserinfo.sec.gov>. The SEC's web site also provides information about any persons affiliated with SPIA who are registered, or are required to be registered, as investment adviser representatives of SPIA.

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Item 4 – Advisory Business

Strategic Partners was founded in October 2000 by Thomas Samuel Ambrosio and Harris May.

Strategic Partners Investment Advisors, Inc. (SPIA) creates and manages tax-exempt and taxable municipal bond portfolios primarily for the clients of Registered Investment Advisors (RIAs). In addition, the firm manages equities in the form of municipal bond exchange traded funds (ETFs) and a Municipal Active Exchange Trade Fund Model which the firm will report as Assets Under Advisement (AUA) versus Assets Under Management (AUM). The clients are primarily individuals and families, trusts, estates, charitable, religious organizations and corporations.

The majority of Registered Investment Advisors access the firm's services through contractual arrangements with Wrap programs.

SPIA is a portfolio manager in the following Wrap Fee Programs:

Mount Yale

Sponsor

Mount Yale Investment Advisors

Advisor Enterprises

Sponsor

Investnet Asset Management

Premier Plus

Sponsor

FundQuest

Advisor Enterprises

Sponsor

National Financial Partners

Sustainable Investment Solutions

Sponsor

First Affirmative

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Folio Dynamics Managed Account Platform

Sponsor

Folio DX

Managed Account Solutions

Sponsor

Pershing

SPIA as of September 30, 2014 manages client assets of \$337,394,000 for approximately 372 accounts on a discretionary basis.

Item 5 – Fees and Compensation

SPIA annual management fees are based on a percentage of assets under management. The maximum management fee for managing an account is 35 basis points. Fees are negotiable based upon the size of an account.

Depending on the wrap program, fees are paid quarterly either in advance or in arrears. SPIA may deduct fees directly from a client custodial account, or bill the primary advisor or the client directly. The specific manner in which fees are charged by SPIA is established in a client's written agreement with the sponsor and SPIA.

Fees payable in arrears are based on either the market value of assets under management on the last business day of the quarter or the average market value of assets under management on the last business day of each month within the quarter. Fees payable in advance are based on the market value of assets under management on the last business day of the previous quarter. Fees are pro rated upon termination of the advisory relationship and with respect to any capital contributions or withdrawals made during the quarter. Client accounts may be terminated by the client on 30 days written notice.

SPIA may manage bond portfolios for clients that are not part of a Wrap Fee Program. The fee range is the same as that of the Wrap Fee Program.

Security prices in a client's portfolios are provided by their custodian or a major pricing service. If the custodian cannot furnish a price for a security, SPIA will attempt to provide an accurate price from either Standard & Poor's pricing service or a broker/dealer that specializes in fixed income securities.

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When investing in managed accounts and wrap accounts, there may be additional fees and expenses added onto the fees of the underlying investment products. For a complete description of all fees, costs and expenses please refer to the sponsor's ADV Part 2A or applicable schedule.

SPIA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges and odd-lot transaction costs, differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and related securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to SPIA's fee, and SPIA shall not receive any portion of these commissions, fees and costs. It is the responsibility of the client to determine if fees charged by the advisor, custodian and platform are calculated correctly.

The section on brokerage practices in this brochure describes the factors that SPIA considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Item 6 – Performance-Based Fees and Side-By-Side Management

SPIA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

SPIA provides portfolio management advice for the management of both taxable and tax exempt municipal bond portfolios. SPIA provides its services to individuals, trusts, estates, and/or charitable and religious organizations, corporations and/or other business entities with the exception of ERISA type plans.

The minimum initial investment in any given portfolio or portfolio type is \$250,000. SPIA may waive this minimum at its discretion and will accept smaller initial account sizes on rare occasions depending on the circumstances.

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

For both tax exempt and taxable municipal bonds, SPIA manages risk focusing on securities from sub-sectors of the municipal bond market that have the lowest frequency of default and the highest recovery from default. From these sub-sectors we screen securities based upon their individual credit worthiness and frequency of reporting their financials. From this list we attempt to purchase bonds from the highly recognizable names that provide a high degree of liquidity.

We then look at the structure of a bond and how it contributes to the overall portfolio.

Structure:

The structure of a bond portfolio is a major factor in determining its performance. Structure takes into consideration a bond's placement on the yield curve, duration, convexity, coupon and call features.

SPIA's program maintains a disciplined approach. This means we do not migrate from an investor's agreed upon style in an attempt to achieve superior returns against a benchmark. For Strategic Partners it is critical to maintain an investor's style, to do less would violate our fiduciary responsibilities.

Our investment objective in all cases is to meet the investor's financial goals—to get them where they want to go. We define our success on the basis of how well we achieve and exceed our clients' financial objectives as outlined in their investment policy plan.

All investments have some risks associated with them and have the potential for loss. You need to be able to bear this risk of loss. While we believe our investment strategies are designed to potentially produce the highest possible return for a given level of risk, it cannot guarantee that the investment objective or goal will be achieved. Some investment decisions made by SPIA may result in loss, which may include a partial or complete loss of the original principal amount invested. You must be able to understand the risks and bear the various risks involved in investing, which may include market risk, liquidity risk, interest rate risk, currency risk, or political risk, among others.

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Item 9 – Disciplinary Information

SPIA, its employees, officers or directors have not been involved in any legal or disciplinary events in the past ten (10) years that would be material to a client's evaluation of our firm.

Item 10 – Other Financial Industry Activities and Affiliations

SPIA and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

Item 11 – Code of Ethics

SPIA has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things.

All supervised persons at SPIA must acknowledge the terms of the Code of Ethics annually, or as amended. All employees of SPIA are expected to commit to the duty of:

1. Placing the interest of clients first;
2. Having a reasonable basis for any investment advice;
3. Seeking best execution of client security transactions for transactions that SPIA directs;
4. Making investment decisions consistent with any mutually agreed upon client objectives, strategies, policies, guidelines and restrictions;
5. Treating all clients fairly;
6. Making full and fair disclosures to clients of all material facts about the advisory relationship, particularly regarding conflicts of interest, and;
7. Seek prior approval before placing personal security trades;

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8. Respecting and protecting the confidentiality of client personal information.

SPIA will provide a copy of our Code of Ethics to any client or prospective client upon written or verbal request.

Item 12 – Brokerage Practices

SPIA manages both discretionary and non-discretionary accounts. Discretionary agreements allow SPIA to: buy and sell securities without prior consent from the client; determine the broker-dealer to be used for transactions and determine the price that the transactions will occur. SPIA's policy is to attempt to obtain the "best execution" for our clients.

SPIA considers the following factors when determining the "best execution": Reputation of the dealer, financial strength of the dealer, net price, size of the order, difficulty of execution, confidentiality, market access, error and resolutions, order of call, custody, knowledge of spreads, time of execution and other matters incidental to the broker-dealer service.

In some circumstances, a client will designate a broker-dealer through which trades are to be transacted or through which transactions may be introduced, typically under such terms the client negotiates with a particular broker-dealer. Where a client has directed the use of a broker-dealer, SPIA generally will not be in a position to negotiate commission rates or spreads freely, or depending on the circumstances, to select broker-dealers based on best execution. SPIA procedures under these circumstances do not allow for the transactions to be "bunched" or commingled with orders for the same security for other managed accounts that have not otherwise directed or designated a specific broker-dealer. Clients who direct the use of a specific broker-dealer to execute transactions should be aware under the circumstances that it may result in higher commissions, greater spreads, or less favorable net proceeds than might be the case if SPIA were empowered to negotiate commission rates or spreads freely or to select broker-dealers based on best execution.

When consistent with the best interests of SPIA's clients, orders being placed at the same time in the same security for two or more clients may be "batched" or commingled or placed as an aggregate order for execution purposes. This practice may enable SPIA to seek more favorable executions and net proceeds for the combined order. Any orders placed for execution on an aggregated basis are subject to SPIA's order aggregation and allocation policy procedures. Pursuant to this policy, orders to purchase or sell securities for all accounts managed by the firm

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may be aggregated or “batched” for execution, provided the policies and procedures set forth below are followed.

1. **Account Eligibility:** Transactions for any client account may NOT be aggregated for execution if the practice is prohibited by, or inconsistent with, that account’s investment management agreement and SPIA’s order allocation policy. Portfolio managers are not obligated to include all accounts in all aggregated orders.
2. **Account Guidelines:** The portfolio manager must determine that the purchase or sale of the particular security involved is appropriate and consistent with the account’s investment objectives and with any investment guidelines or restrictions applicable to the account that are on file with the firm.
3. **Best Execution:** Client transactions may be aggregated for the purpose of obtaining best execution (best price and lower per share brokerage commission costs). No advisory client will be favored over any other client. Each client that participates in an aggregated order will participate at the average share price for all applicable SPIA transactions in that security, with all transactions costs shared PRO RATA, based on each client’s participation in the transaction.
4. **Written Order Tickets:** Prior to entry of an aggregated order, a written order ticket must be completed by the portfolio manager (or his designee) which identifies each account participating in the order and the proposed allocation of the order. The order ticket should indicate both the minimum amount (either in dollars or number of securities) that the portfolio manager will accept for each account.
5. **Partial Fills:** If the entire order cannot be executed at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated PRO RATA among the participating accounts in accordance with initial order ticket or other written statement of allocation. However, adjustments to this PRO RATA allocation may be made to avoid having odd amounts of securities held in any one account, or to avoid deviations from pre-determined minimum/maximum holding limits established for the account.
6. **Average Price:** Each account that participates in the order must do so at the average price for all the transactions and must share any transaction costs on a PRO RATA basis.
7. **Written Explanation:** If the order will be allocated in a manner other than stated in the initial statement of allocation, a written explanation of the change must be provided to the

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portfolio manager and approved by the Compliance officer no later than the morning following the execution of the trade.

8. **Account Records:** Account records must reflect separately for each account in which transactions have occurred within that account, including aggregated transactions and the securities which are held for each account.
9. **Client Funds:** Funds and securities for aggregated orders should be clearly identified on SPIA's records and to the brokers or other intermediaries handling the transactions, by the appropriate account numbers for each participating account. Client funds and securities should not be held collectively any longer than necessary to settle the purchase of sale.
10. **Fair Treatment:** No account pursuing similar investment objective will be favored over another.

SPIA receives sell-side research from broker-dealers. SPIA does not direct trades in order to obtain this research. SPIA has no soft dollar arrangement with broker-dealers.

When liquidating securities from a client account, SPIA will solicit competitive bids from dealer firms throughout the county. However, there are times when the firm will make offerings on client securities rather than seek competitive bids.

Item 13 – Review of Accounts

The suitability of an account is not determined by Strategic Partners. The suitability of an account is determined by the clients RIA and the financial platform. Strategic Partner's function is to manage the strategy as outlined by the client's written agreement with their RIA.

SPIA has developed proprietary software in combination with other internal practices for the continuous review of client portfolios. The front end proprietary system was developed to assist portfolio managers and clients in determining funding and initial allocation strategies. The back-end system was developed to assist portfolio managers in monitoring the quality of the client portfolio following the initial funding of the account to help assess the impact to a portfolio as market and credit conditions fluctuate. The process takes into account the portfolio's interest rate risk profile (duration, convexity, call protection, etc.) for any given client portfolio and assists the portfolio manager in determining if the stated objectives of the client portfolio are being met.

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Harris May, David Press, John Gangi, Christina Viapiano, Courtney Eudaly and David May are the portfolio management team responsible for the review of all accounts. Portfolio reviews take place on at least a quarterly basis and in addition, may take place during extreme market turmoil, political unrest, financial crises or other market conditions.

Portfolio reports are produced on at least a quarterly basis which include, but are not limited to:

1. Complete list and description of portfolio holdings
2. Graphics showing overall portfolio structure (ratings, maturity, duration and sector profiles).

Harris May, David Press, John Gangi, Christina Viapiano, Courtney Eudaly and David May will be available to review all accounts with clients on a regular basis either in person or by telephone or as may be instructed or requested by the client.

Item 14 – Client Referrals and Other Compensation

Other than already described in the Brochure, our firm does not receive any additional compensation from third parties for providing investment advice to its clients.

SPIA has entered into contractual arrangements with individuals or entities who may solicit clients for the firm. The arrangements are made in writing pursuant to Rule 206(4)-3 of the Investment Advisors Act of 1940, as amended. Rule 206(4)-3 requires, among other things, that such Solicitors comply with the requirement of the Rule and other applicable law, as well as their contract with SPIA. The Solicitor must, at the time of the solicitation, provide the client with a copy of the firms' Form ADV Part 2A and any supplements along with our Privacy Policy. The Solicitor must also provide the client with a separate document describing the solicitation arrangement, disclosing any affiliation between our firm and the Solicitor, the compensation for solicitation, and whether advisory fees for solicited clients are higher than for other clients that otherwise were not referred or solicited due to compensation paid to the Solicitor.

SPIA will pay referral fees to certain individuals who solicit business on behalf of the firm. Payment of referral fees for prospective client referrals creates a potential conflict of interest to the extent that such a referral is not unbiased and the solicitor is, at least partially, motivated by financial gain. Therefore, referrals may be made even if SPIA's advisory services are not suitable to a particular clients' needs or entering into an advisory relationship with SPIA, is not, overall in the best interest of the client. As these situations represent a conflict of interest, SPIA has

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established the following restrictions in order to ensure our fiduciary responsibilities. They are as follows:

1. All such referral fees are paid in accordance with the requirements of Rule 2064-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements;
2. Any such referral fee will be paid solely from our investment management fee, and will not result in any additional charge to the client;
3. If the client is introduced to us by an unaffiliated solicitor, the solicitor at the time of the solicitation, will disclose the nature of their solicitor relationship and provide each prospective client with a copy of the Firm ADV Part 2A, together with a copy of the written disclosure statement from the Solicitor to the client, disclosing the terms of the solicitation arrangement between SPIA and the Solicitor, including the compensation to be received by the Solicitor;
4. All referred clients will be carefully screened to ensure that our fees, services and investment strategies are suitable to their investment needs and objectives. SPIA does not rely on the Solicitor in any capacity to qualify the investment objectives of a referred client.

Item 15 – Custody

Client accounts are held in custody by unaffiliated broker-dealers or banks or similar institutions. However, on a limited basis with permission and prior approval from select custodians, SPIA will access client accounts to debit SPIA advisory fees. For this reason SPIA may be considered to have custody of client funds. Account custodians send statements directly to the account owners on at least a quarterly basis and send a duplicate version to SPIA which we safeguard appropriately. Clients should, as SPIA does, carefully review these statements, and should compare these statements to any account information that may have been provided to you by SPIA. Should you have any questions or concerns you should first contact the custodian. If the issue or concern is directly related to the bond portion of your portfolio that SPIA manages, you should contact Harris May by calling 914-332-5842.

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Item 16 – Investment Discretion

SPIA usually receives discretionary authority from the client at the outset of an advisory relationship which entitles SPIA to select the identity and amount of securities (e.g., quantity of bonds or dollar value of bonds) to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, SPIA observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, SPIA's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines or investment policy statement and restrictions must be provided to SPIA in writing prior to trades being affected. An investment guideline or investment policy statement is a written statement of the client's goals and objectives to be followed by the investment manager.

One of the benefits of a managed account is that as a client you may place certain restrictions up front about what may and may not be purchased. Client restrictions may include, for example, purchasing only AAA rated bonds or excluding the purchase of bonds in a particular state or sector.

SPIA does not manage client portfolios in plans that meet the requirements of Internal Revenue Code Section 401(a) and the Employee Retirement Income Security Act of 1974 (ERISA).

Item 17 – Voting Client Securities

As a matter of firm policy and practice, SPIA does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the right and therefore the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. However, SPIA may provide advice, on a limited basis, to clients regarding the clients' voting of proxies when asked by the client. Clients may contact SPIA with any questions about a particular solicitation.

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Item 18 – Financial Information

SPIA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.