

# Part 2B of Form ADV: Brochure Supplement

September 15, 2013

## Item 1 - Cover Page

### PURE Investment Advisers, Inc.

 The logo for PURE Investment Advisers, Inc. features the word "PURE" in large, bold, blue letters with a yellow outline. Below it, the words "INVESTMENT ADVISERS" are written in smaller, blue, sans-serif capital letters. The entire logo is set against a white background within a black-bordered box.	<p>33 Manor Ave, White Plains, NY 10605 <a href="http://www.pureinv.com">www.pureinv.com</a></p> <p>Telephone: 212-203-4347 Email: <a href="mailto:info@pureinv.com">info@pureinv.com</a></p>
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**Robert E. Andriano, CFA** - CEO and Chief Investment Officer

This brochure supplement provides information about the personnel listed above that supplements the Pure Investment Advisers, Inc. brochure. Please contact 212-203-4347 if you did not receive Pure Investment Advisers' brochure or if you have any questions about the contents of this supplement. Throughout this document the term "Adviser" is used to refer to Pure Investment Advisers, Inc.

Additional information about our personnel is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)



Robert E. Andriano, CFA

CEO and Chief Investment Officer

## Item 2 - Educational Background and Business Experience

Year of Birth: 1959

**Designations:** Chartered Financial Analyst (CFA)

**Organizations:** Member of New York Society of Securities Analysts (NYSSA). He is currently Vice-Chair of the NYSSA Market Integrity Committee and a member of the NYSSA Private Wealth Management Committee. He is also a member of the CFA Institute - the premier global association of investment professionals that sets the standard for professional excellence. In private, he serves as a member of the Parish Council of the St. Gregory Armenian Church in White Plains, NY and he is the Chairman of the Saint Gregory Men's Club.

**Education:** Robert Andriano has graduated with a Master of Science degree in Electronics Engineering, a five-year graduate program with no undergraduate, from the Politech Institute of Bucharest in 1984.

**Business Background:** Robert Andriano is currently the Chief Investment Officer of Pure Investment Advisors, Inc. Prior to this, he was an Investment Advisor at National Asset Management and a Financial Consultant at National Securities Corp. from June 2010 to July 2013. From Oct 2009 to May 2010 he was a Financial Consultant at AXA Advisors. Robert Andriano was an independent consultant from Nov 2004 to Oct 2009. Prior to that, he worked in management and consulting roles for financial companies creating technologies and systems for capital markets, portfolio management, trading and risk management.

## Item 3 - Disciplinary Information

Robert E. Andriano has never had any disciplinary disclosures to be reported.

## Item 4 - Other Business Activities

See section titled "Important information regarding Other Business Activities" at the end of this document.

Robert E. Andriano is a licensed insurance agent for life insurance and health insurance products in different states. He is appointed with various insurance companies. He is affiliated as a broker of DePaolo Financial Group, Inc., a general agent of Ameritas Life Insurance Corp. and Ameritas Group.

## Item 5 - Additional Compensation

There is no additional compensation to report for this investment advisor representative.

## Item 6 - Supervision

Robert E. Andriano has general management and supervisory responsibilities for all activities and employees of Pure Investment Advisors, Inc.

### Important information regarding “Other Business Activities”

Due to regulations in the United States, certain products such as variable annuities and insurance can only be sold through representatives of broker-dealers and insurance agents who are always compensated through commissions. A client using an investment adviser to purchase such a product would have to pay an advisory fee as well as a commission to a third-party agent.

In order to offer clients the widest possible access to financial and insurance products while protecting clients from being subject to double charges, some Adviser advisors maintain multiple registrations. When advisers receive commissions in the role of broker-dealer representative or insurance agent advisers will not charge clients additional advisory fees.

It is important to note that unless such self-imposed policies are in place, serious conflicts of interest are present for firms or individuals with dual registration. A person acting in multiple capacities could receive compensation from clients as well as from institutions for the same product. All brokers and insurance agents are faced with incentives to recommend products based on the amount of commission received rather than criteria that best meet the client's needs.

Adviser representatives licensed as insurance agents may be appointed with various insurance companies. Clients of Adviser are not required to implement insurance recommendations through their adviser representative or any insurance company with which the agent is appointed. Clients of Adviser also have the choice of purchasing investment products through other broker-dealers and advisers. In such cases, charges may apply for the analysis, and recommendation work (that the adviser is not compensated through commissions) as described in the Client Advisory Agreement under “Other Services and Fees”.

Adviser defines **true fiduciary duty** as: “always put the interests of the client first and exercise high professional standards”. Adviser requires its affiliated representatives to abide by its definition of true fiduciary duty regardless of the capacity in which they act.

# SUMMARY of PROFESSIONAL DESIGNATIONS

This section can assist you in evaluating the qualifications required to achieve professional designations that may be held by our advisors. A comprehensive list of professional designations can be found on the FINRA website at:

<http://apps.finra.org/DataDirectory/1/prodesignations.aspx>

## CFA® - Chartered Financial Analyst

**Issued by: CFA Institute**

### Description:

Since it was first introduced in 1963, the Chartered Financial Analyst® designation, or CFA charter, has become the most respected investment credential in the world.

The CFA Program is a globally recognized, graduate level curriculum that provides a strong foundation of the real-world investment analysis and portfolio management skills and practical knowledge needed in today's investment industry. It also emphasizes the highest ethical and professional standards.

**Prerequisites:** to earn the CFA charter candidates must:

- have four years of qualifying investment work experience
- become a member of CFA Institute (the global association of investment professionals that administers the CFA charter)
- pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis
- become a member in a local CFA member society
- complete the CFA Program

### Educational Requirements:

The Program is organized into three levels

Each level requires the successful completion of a six-hour exam.

CFA Program candidates report dedicating in excess of 300 hours of study per level

Completing the entire Program is a significant challenge that takes most candidates between two and five years

## Curriculum:

### Ethical and Professional Standards

Professional Standards of Practice B. Ethical Practices

### Quantitative Methods

Time Value of Money; Probability; Probability Distributions and Descriptive Statistics; Sampling and Estimation; Hypothesis Testing; Correlation Analysis and Regression; Time Series Analysis; Simulation Analysis; Technical Analysis

### Economics

Market Forces of Supply and Demand; The Firm and Industry Organization; Measuring National

Income and Growth; Business Cycles; The Monetary System; Inflation; International Trade and Capital Flows; Currency Exchange Rates; Monetary and Fiscal Policy; Economic Growth and Development; Effects of Government Regulation; Impact of Economic Factors on Investment Markets

### **Financial Reporting and Analysis**

Financial Reporting System (IFRS and GAAP); Principal Financial Statements; Financial Reporting Quality; Analysis of Inventories; Analysis of Long-Lived Assets; Analysis of Taxes; Analysis of Debt; Analysis of Off-Balance-Sheet Assets and Liabilities; Analysis of Pensions, Stock Compensation, and Other Employee Benefits; Analysis of Inter-Corporate Investments; Analysis of Business Combinations; Analysis of Global Operations; Ratio and Financial Analysis

### **Corporate Finance**

Corporate Governance; Dividend Policy; Capital Investment Decisions; Business and Financial Risk; Long-Term Financial Policy; Short-Term Financial Policy; Mergers and Acquisitions and Corporate Restructuring

### **Equity Investments**

Types of Equity Securities and Their Characteristics; Equity Markets: Characteristics, Institutions, and Benchmarks; Fundamental Analysis (Sector, Industry, Company) and the Valuation of Individual Equity Securities; Equity Market Valuation and Return Analysis; Special Applications of Fundamental Analysis (Residual Earnings); Equity of Hybrid Investment Vehicles

### **Fixed Income**

Types of Fixed-Income Securities and Their Characteristics; Fixed-Income Markets: Characteristics, Institutions, and Benchmarks; Fixed-Income Valuation (Sector, Industry, Company) and Return Analysis; Term Structure Determination and Yield Spreads; Analysis of Interest Rate Risk; Analysis of Credit Risk; Valuing Bonds with Embedded Options; Structured Products

### **Derivatives**

Types of Derivative Instruments and Their Characteristics; Forward Markets and Instruments; Futures Markets and Instruments; Options Markets and Instruments; Swaps Markets and Instruments; Credit Derivatives Markets and Instruments

### **Alternative Investments**

Types of Alternative Investments and Their Characteristics; Real Estate; Private Equity/Venture Capital; Hedge Funds; Closely Held Companies and Inactively Traded Securities; Distressed Securities/Bankruptcies; Commodities; Tangible Assets with Low Liquidity

### **Portfolio Management and Wealth Planning**

Portfolio Concepts; Behavioral Finance; Management of Individual/Family Investor Portfolios; Management of Institutional Investor Portfolios; Pension Plans and Employee Benefit Funds; Investment Manager Selection; Other Institutional Investors; Mutual Funds, Pooled Funds, and ETFs; Economic Analysis and Setting Capital Market Expectations; Tax Efficiency; Asset Allocation (including Currency Overlay); Portfolio Construction and Revision; Equity Portfolio Management Strategies; Fixed-Income Portfolio Management Strategies; Alternative Investments Management Strategies; Risk Management; Execution of Portfolio Decisions (Trading); Performance Evaluation; Presentation of Performance Results

## Recognition:

Regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements. In the US, the CFA charter is sufficient but not necessary for meeting the requirements for licensing as a Registered Investment Advisor representative.

More than 125 distinguished colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own courses, including the University of Oxford's Saïd Business School, New York University, INSEAD; Peking University and Nanyang Technological University.

For more information visit [www.cfainstitute.org](http://www.cfainstitute.org)