

Reliance Financial Advisors, LLC

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This Brochure provides information about the qualifications and business practices of Reliance Financial Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at (716) 896-3232 or via email at ggrenda@reliancefa.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Reliance Financial Advisors, LLC ("RFA") 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 that you may use to determine whether to hire or retain them. Additional information about RFA is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Our last annual filing date was April 13, 2013. There were material changes to the business since that filing. The material changes are as follows:

- RFA has been sold to Gregory Grenda. Gregory Grenda is now the Managing Member and Chief Compliance Officer for RFA.
- RFA is no longer affiliated with Prestige Wealth Management, LLC ("Prestige"), the general partner to Prestige Wealth Management Fund, LP (the "Prestige Fund"). RFA and Prestige are no longer under common control. RFA does not invest client assets in the Prestige Fund.

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 is December 31st. We will provide other ongoing disclosure information about material changes as necessary. We will also provide you with a new Brochure, as necessary, based on changes or new information. Currently, our Brochure may be requested at any time, without charge, by contacting Gregory Grenda at (716) 896-3232.

Additional information about RFA is also available via the SEC's website www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for RFA is 155826. The SEC's web site also provides information about any persons affiliated with RFA who are registered, or are required to be registered, as Investment Adviser Representatives of RFA.

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Item 4 – Advisory Business Introduction

Reliance Financial Advisors, LLC (“RFA”) is a Registered Investment Adviser (“Adviser”) organized as a limited liability company under the laws of the state of Delaware which offers investment advice, securities, financial planning, and other financial services to our clients. We are registered through and regulated by the United States Securities and Exchange Commission (“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.

We provide investment advice through Investment Adviser Representatives (“Advisor”) associated with us. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on our behalf. In addition, all advisors are required to have a college degree, professional designation, or equivalent professional experience.

RFA has been sold to Gregory Grenda in January 2013. Gregory Grenda’s title at RFA is Managing Member and Chief Compliance Officer. RFA provides discretionary and non-discretionary asset management services, financial planning and consulting services, and other services to individuals and their families. The comprehensive investment management services include financial planning, family planning, and tax consulting and compliance services. Investment advisory services include development of a custom investment objective and strategy and quarterly reporting as well formal review meetings as requested.

We are committed to the precept that by placing the client’s interests first, we will add value to the asset management process and earn the client’s trust and respect. We value long term relationships with our clients whom we regard as strategic partners in our business.

Services

We provide various asset management and financial planning services. Our focus is on helping you develop and execute plans that are designed to build and preserve your wealth. 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 investment objectives based on a client's specific needs and circumstances, including age, income needs, and financial situation, among other things.

As of December 2013, RFA provides asset management services for 1106 accounts, managing assets totaling \$85,000,000; and has approximately \$67,000,000 in discretionary assets under management and \$18,000,000 in non-discretionary assets under management. RFA does not participate in wrap fee programs.

If you have given us the authority to manage your account on a discretionary basis, this means you have given us the authority to determine the following with/without your consent:

- Securities to be bought or sold for your account
- Amount of securities to be bought or sold for your account
- Broker-dealer to be used for a purchase or sale of securities for your account

- Commission rates to be paid to a broker or dealer for your securities transaction.

If you have not given us the authority to manage your account on a discretionary basis, then we cannot trade in your account without your express permission.

Trading may be required to meet initial allocation targets, after substantial cash deposits that require investment allocation, and/or after a request for a withdrawal that requires liquidation of a position. Additionally, your account may be rebalanced or reallocated periodically in order to reestablish the targeted percentages of your initial asset allocation. This rebalancing or reallocation will occur on the schedule we have determined together. You will be responsible for any and all tax consequences resulting from any rebalancing or reallocation of the account. We are not tax professionals and do not give tax advice. However, we will work with your tax professionals to assist you with tax planning. You will have the opportunity to meet with us periodically to review the assets in your account.

1. Financial Planning and Consulting

We provide various financial planning and consulting services, as detailed below:

- **PERSONAL FINANCIAL PLANNING SERVICES** ~ RFA will assist clients in formulating an overall investment strategy and financial plan. This may include an analysis of a clients' 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.
- **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 family's circumstances in order to preserve family wealth. RFA does not charge a separate fee for these services.

Fee based financial planning is a comprehensive relationship which incorporates many different aspects of your financial status into an overall plan that meets your goals and objectives. The financial planning relationship consists of face-to-face meetings and ad hoc meetings with you and/or your other advisors (attorneys, accountants, etc.) as necessary.

In performing financial planning services, we typically examine and analyze your overall financial situation, which may include such issues as taxes, insurance needs, overall debt, credit, business planning, retirement savings and reviewing your current investment program. Our services may focus on all or only one of these areas depending upon the scope of our engagement with you.

We also provide consulting services that assist clients with financial planning and financial asset management. Our consulting services are for defined projects with an agreed upon scope of work.

It is essential that you provide the information and documentation we request regarding your income, investments, taxes, insurance, estate plan, etc. We will discuss your investment objectives, needs and

goals, but you are obligated to inform us of any changes. We do not verify any information obtained from you, your attorney, accountant or other professionals.

If you engage us to perform these services, you will receive a written agreement detailing the services, fees, terms and conditions of the relationship. You will also receive this Brochure. You are under no obligation to implement recommendations through us. You may implement your financial plan through any financial organization of your choice.

We obtain information from a wide variety of publicly available sources. We do not have any inside private information about any investments that are recommended. All recommendations developed by us are based upon our professional judgment. We cannot guarantee the results of any of our recommendations. Choosing which advice to follow is your decision.

2. Asset Management

Asset management is the professional management of securities (stocks, bonds and other securities) and assets (e.g., real estate) in order to meet your specified investment goals. With an Asset Management Account, you engage us to assist you in developing a personalized asset allocation program and custom-tailored portfolio designed to meet your unique investment objectives.

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.

We will meet with you to discuss your financial circumstances, investment goals and objectives, and to determine your risk tolerance. We will ask you to provide statements summarizing current investments, income and other earnings, recent tax returns, retirement plan information, other assets and liabilities, wills and trusts, insurance policies, and other pertinent information. Based on the information you share with us, we will analyze your situation and recommend an appropriate asset allocation or investment strategy. You will be provided with a targeted strategic allocation of assets by class, as well as limited investment advice. Our recommendations and ongoing management are based upon your investment goals and objectives, risk tolerance, and the investment portfolio you have selected. We will monitor the account, trade as necessary, and communicate regularly with you. Your circumstances shall be monitored in quarterly and annual account reviews. These reviews will be conducted in person, by telephone conference, and/or via a written inquiry/questionnaire. We will work with you on an ongoing basis to evaluate your asset allocation as well as rebalance your portfolio to keep it in line with your goals as necessary. We will be reasonably available to help you with questions about your account. You will also receive our Advisory Agreement which describes what services you will receive and what fees you will be charged.

We will:

- Review your present financial situation
- Monitor and track assets under management

- Provide portfolio statements, periodic rate of return reports, asset allocation statement, rebalanced statements as needed
- Advise on asset selection
- Determine market divisions through asset allocation models
- Provide research and information on performance and fund management changes
- Build a risk management profile for you
- Assist you in setting and monitoring goals and objectives
- Provide personal consultations as necessary upon your request or as needed.

You are obligated to notify us promptly when your financial situation, goals, objectives, or needs change.

You shall have the ability to impose reasonable restrictions on the management of your account, including the ability to instruct us not to purchase certain mutual funds, stocks or other securities. These restrictions may be a specific company security, industry sector, asset class, or any other restriction you request.

Under certain conditions, securities from outside accounts may be transferred into your advisory account; however, we may recommend that you sell any security if we believe that it is not suitable for the current recommended investment strategy. You are responsible for any taxable events in these instances. Certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is not indicative of future results.

If you decide to implement our recommendations, we will help you open a custodial account(s). The funds in your account will generally be held in a separate account, in your name, at an independent custodian, not with us. To seek to mitigate the expenses arising from trading activities and account administration, RFA requires that its clients establish custodial/brokerage accounts with TD Ameritrade Institutional ("TDAI") and direct all account transactions to be conducted through TDAI. TDAI is a division of TD Ameritrade Inc., a FINRA registered broker-dealer and member of SIPC.

You will enter into a separate custodial agreement with the custodian TDAI. This agreement, among other things, authorizes the custodian to take instructions from us regarding all investment decisions for your account. We will select the securities bought and sold and the amount to be bought and sold, within the parameters of the objectives and risk tolerance of your account. The custodian will effect transactions, deliver securities, make payments and follow our instructions subject to any authority you have given to us. You are notified of any purchases or sales through trade confirmations and statements that are provided by the custodian. These statements list the total value of the account at the start of the time period, itemize all transaction activity during the time period, and list the types, amounts, and total value of securities held as of the end of the time period. Your statement may be in either printed or electronic form based upon your preferences. You will at all times maintain full and complete ownership rights to all assets held in your account, including the right to withdraw securities or cash, proxy voting and receiving transaction confirmations.

We will also provide you with a quarterly performance statement starting at the end of the first full calendar quarter after signing the Client Advisory Agreement. These statements give you additional feedback regarding performance, educate you about our long-term investment philosophy, and describe any changes in current strategy and allocation along with the reasons for making these changes.

We are available during normal business hours either by telephone, fax, email, or in person by appointment to answer your questions.

3. Other Services

We may recommend and sell life, disability, health, and long-term care insurance. We will receive the usual and customary commissions associated with these sales from the insurance company. You will not pay a separate fee for these and your advisory fee will not be reduced by any payments we receive from these sales.

Item 5 – Fees and Compensation

We provide asset management and financial planning services for a fee. Our fees do not include brokerage commissions, transaction fees, and other related costs and expenses. You may incur certain charges imposed by custodians, and other third parties. These include fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, money market funds and exchange-traded funds (ETFs) also charge internal management fees, which are disclosed in the fund's prospectus. These fees may include, but are not limited to, a management fee, upfront sales charges, and other fund expenses. We do not receive any compensation from these fees. All of these fees are in addition to the management fee you pay us. You should review all fees charged to fully understand the total amount of fees you will pay. Services similar to those offered by us may be available elsewhere for more or less than the amounts we charge.

You could invest in a mutual fund directly, without our services. In that case, you would not receive the services provided by us which are designed, among other things, to assist you in determining which mutual fund or funds are most appropriate to your financial condition and objectives.

Our Advisory-Agreement/Financial-Planning-Agreement defines what fees are charged and their frequency.

1. Financial Planning and Consulting Fees

You may want us to create a financial plan or to provide you with consulting services. We will work with you to create the financial plan or to provide you with financial consulting to assist you with your investment strategy. We can provide analysis and recommendations for retirement needs, estate planning needs, income tax planning, life and disability insurance needs, investment needs, and college education planning. You can have us create a full financial plan or select any of the individual modules. Plans will be presented to you within six months of the contract date, provided that all information needed to prepare the plan has been promptly provided to us.

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 client. Consultation services without a financial plan require no minimum net worth, and financial planning services require no minimum net worth.

Based upon your needs, we may also provide consultations throughout the year to advise and counsel you about other financial issues. We can help you with transition planning, major transaction analysis, coordinated with cash flow needs, retirement needs, estate planning needs, income tax planning, life and disability insurance needs, investment needs, and college education planning.

If the plan is implemented through us, we may receive compensation from the sale of insurance products or advisory services recommended in the financial plan. This compensation would be in addition to the financial planning fee you pay. The fees and expenses you pay for the purchase of these products may be more or less than the expenses you would pay should you decide to implement our recommendations through another investment advisory firm or broker-dealer and are typically determined by the broker-dealer or investment company sponsoring the product. Therefore, a conflict of interest may exist between our interests and your interests since we may recommend products that pay us compensation. We may have an incentive to recommend particular products based upon the potential compensation rather than your needs. This potential conflict is addressed in our Code of Ethics.

All recommendations developed by us are based upon our professional judgment. We cannot guarantee the results of any of our recommendations.

2. Asset Management Fee Schedule

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. The fee charged is based upon the amount of money you invest; however, there is no fee charged for cash and money market accounts.

Multiple accounts of immediately-related family members, at the same mailing address, will be considered one consolidated account for billing purposes. The monthly fee will be charged for the total of all of the accounts comprising the consolidated account. The total fee will be billed to one selected Client account unless arranged otherwise between us. Fees are charged monthly, in arrears. RFA receives an asset management fee not to exceed 2.00% per annum of a clients' assets under management. Payments are due and will be assessed on the last day of each month, based on the ending balance of the account under management for the preceding month and will be calculated as follows:

Percentage	Portfolio Size (AUM)
2.00%	\$0-\$50,000
1.75%	\$50,001-\$150,000

1.50%	\$150,001- \$250,000
1.25%	\$250,001-\$500,000
1.00%	\$500,001+

The fees shown above are annual fees and may be negotiable based upon certain circumstances. You will be billed one twelfth of this amount on a monthly basis. No increase in the annual fee shall be effective without prior written notification to you. We believe our advisory fee is reasonable considering the fees charged by other investment advisers offering similar services/programs.

In certain circumstances, advisory fees and account minimums may be negotiable based upon prior relationships as well as related account holdings and the nature of the client and amount and complexity of the services, and will be agreed upon in writing. Our fees will not be based upon a share of capital gains or capital appreciation of the funds or any portion of your funds.

Certain strategies offered by us involve investment in mutual funds. Load and no load mutual funds may pay annual distribution charges, sometimes referred to as "12(b)(1) fees". These 12(b)(1) fees come from fund assets, and thus indirectly from clients' assets. We do not receive any compensation from these fees. The 12(b)(1) fee, deferred sales charges and other fee arrangements will be disclosed upon your request and are typically described in the applicable fund's prospectus.

Your account at the custodian may also be charged for certain additional assets managed for you by us but not held by the custodian (i.e. variable annuities, mutual funds, 401(k)s).

The fees we charge can be deducted directly from your account at the custodian. You will authorize the custodian to directly debit fees from your account held at the custodian and to pay us. The client must provide written authorization to permit RFA to bill the custodian and directly debit the client's account. This fee will show up as a deduction on your following month's account statement from the custodian. 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 in 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. Management fees are prorated for each contribution and withdrawal made during the applicable calendar month (with the exception of small inconsequential contributions and withdrawals). You will be provided with a quarterly statement reflecting deduction of the advisory fees.

1. Other Fees

Our Advisors may recommend and sell life, disability, health, and long-term care insurance and will receive the usual and customary commissions in addition to any agreed upon advisory fee.

Item 6 – Performance Based Fee and Side by Side Management

We do not charge any performance-based fees. These are fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 – Types of Client(s)

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

We use fundamental analysis and our proprietary investment strategy called SWAN as part of our overall investment management discipline; the implementation of these analyses as part of our investment advisory services to you may include any, all or a combination of the following:

1. Fundamental Analysis

Fundamental analysis is a technique that attempts to determine a security's value by focusing on the underlying factors that affect a company's actual business and its future prospects. Fundamental analysis is about using real data to evaluate a security's value. It refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.

The end goal of performing fundamental analysis is to produce a value that we can compare with the security's current price, with the aim of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short).

RFA has created a formalized investment committee that uses fundamental analysis to assess 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.

In order to perform this fundamental analysis, we use many resources, such as:

- Financial newspapers and magazines (e.g. Wall Street Journal, Forbes, etc.)
- Annual reports, prospectuses, filings with the Securities and Exchange Commission
- Company press releases and websites

- Corporate rating services
- Third-party and proprietary research developed by RFA

The investment strategies we use to implement any investment advice given to you include, but are not limited to:

- Long term purchases -securities held at least a year
- Short term purchases - securities sold within a year
- Trading -securities sold within 30 days
- Short sales
- Margin Transactions
- Option writing, including covered options, uncovered options or spreading strategies.

2. Proprietary Investment Strategy: SWAN

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 the 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 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, there alternative investment 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.

RFA implements a total-return investment strategy for all of its clients; thus many clients receive substantially similar advice and have identical holdings. Because RFA gives individualized investment advice to its clients and maintains the indicia of client ownership in each of its clients' accounts, RFA believes that it is not creating an "investment company" and RFA intends to manage client accounts to avoid such. To the extent investments are substantially identical, RFA will observe the following formalities, including: managing each client's accounts on the basis of the client's financial situation, investment objectives, and reasonable restrictions; allowing the client to impose reasonable restrictions on the portfolio management; and providing the client with quarterly statements describing all the activity in the client's account.

3. Risks

We cannot guarantee our analysis methods will yield a return. In fact, a loss of principal is always a risk. Investing in securities involves a risk of loss that you should be prepared to handle. You need to understand that investment decisions made for your account by us are subject to various market, currency, economic, political and business risks. The investment decisions we make for you will not always be profitable nor can we guarantee any level of performance.

A list of all risks associated with the strategies, products and methodology we offer are listed below:

1. Alternative Investment Risk

Investing in alternative investments is speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include:

- Loss of all or a substantial portion of the investment due to leveraging, short-selling or other speculative investment practices
- Lack of liquidity in that there may be no secondary market for the fund and none expected to develop
- Volatility of returns
- Absence of information regarding valuations and pricing
- Delays in tax reporting
- Less regulation and higher fees than mutual funds.

2. Short Sales, Leverage and Derivatives Risk

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.

3. Bond Fund Risk

Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields of the risks associated with bond funds include:

- Call Risk - The possibility that falling interest rates will cause a bond issuer to redeem—or call—its high-yielding bond before the bond's maturity date.
- Credit Risk — the possibility that companies or other issuers whose bonds are owned by the fund may fail to pay their debts (including the debt owed to holders of their bonds). Credit risk is less of a factor for bond funds that invest in insured bonds or U.S. Treasury bonds. By contrast, those that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk.
- Interest Rate Risk — the risk that the market value of the bonds will go down when interest rates go up. Because of this, you can lose money in any bond fund, including those that invest only in insured bonds or Treasury bonds.
- Prepayment Risk — the chance that a bond will be paid off early. For example, if interest rates fall, a bond issuer may decide to pay off (or "retire") its debt and issue new bonds that pay a lower rate. When this happens, the fund may not be able to reinvest the proceeds in an investment with as high a return or yield.

4. Fundamental Analysis Risk

Fundamental analysis, when used in isolation, has a number of risks:

- There are an infinite number of factors that can affect the earnings of a company, and its stock price, over time. These can include economic, political and social factors, in addition to the various company statistics.
- The data used may be out of date.
- It is difficult to give appropriate weightings to the factors.
- It assumes that the analyst is competent.
- It ignores the influence of random events such as oil spills, product defects being exposed, and acts of God and so on.

5. Proprietary Investment Strategy SWAN risks

The success of the SWAN strategy will depend, in part, upon the Investment Manager's ability to correctly assess and generate a total return, measured by capital appreciation and cash flow from dividends, for

each client portfolio. Since the characteristics of many securities change as markets change or time passes, the success of this strategy will also be subject to the Investment Manager's ability to continually recalculate, readjust and execute this diversification and total return investment strategy in an efficient and timely manner, and requires skills complementary to those needed in the selection of the portfolio holdings.

6. Insurance Product Risk

The rate of return on variable insurance products is not stable, but varies with the stock, bond and money market subaccounts that you choose as investment options. There is no guarantee that you will earn any return on your investment and there is a risk that you will lose money. Before you consider purchasing a variable product, make sure you fully understand all of its terms. Carefully read the prospectus. Some of the major risks include:

- **Liquidity and Early Withdrawal Risk** – There may be a surrender charges for withdrawals within a specified period, which can be as long as six to eight years. Any withdrawals before a client reaches the age of 59 ½ are generally subject to a 10 percent income tax penalty in addition to any gain being taxed as ordinary income.
- **Sales and Surrender Charges** – Asset-based sales charges or surrender charges. These charges normally decline and eventually are eliminated the longer you hold your shares. For example, a surrender charge could start at 7 percent in the first year and decline by 1 percent per year until it reaches zero.
- **Fees and Expenses** – There are a variety of fees and expenses which can reach 2% and more such as:
 - Mortality and expense risk charges
 - Administrative fees
 - Underlying fund expenses
 - Charges for any special features or riders.
- **Bonus Credits** – Some products offer bonus credits that can add a specified percentage to the amount invested ranging from 1 percent to 5 percent for each premium payment. Bonus credits, however, are usually not free. In order to fund them, insurance companies typically impose high mortality and expense charges and lengthy surrender charge periods.
- **Guarantees** – Insurance companies provide a number of specific guarantees. For example, they may guarantee a death benefit or an annuity payout option that can provide income for life. These guarantees are only as good as the insurance company that gives them.
- **Market Risk** – The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- **Principal Risk** – The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

7. Mutual Funds Risk

The following is a list of some general risks associated with investing in mutual funds.

- Country Risk - The possibility that political events (a war, national elections), financial problems (rising inflation, government default), or natural disasters (an earthquake, a poor harvest) will weaken a country's economy and cause investments in that country to decline.
- Currency Risk -The possibility that returns could be reduced for Americans investing in foreign securities because of a rise in the value of the U.S. dollar against foreign currencies. Also called exchange-rate risk.
- Income Risk - The possibility that a fixed-income fund's dividends will decline as a result of falling overall interest rates.
- Industry Risk - The possibility that a group of stocks in a single industry will decline in price due to developments in that industry.
- Inflation Risk - The possibility that increases in the cost of living will reduce or eliminate a fund's real inflation-adjusted returns.
- Manager Risk -The possibility that an actively managed mutual fund's investment adviser will fail to execute the fund's investment strategy effectively resulting in the failure of stated objectives.
- Market Risk -The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- Principal Risk -The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

8. Overall Risks

- Clients need to remember that past performance is no guarantee of future results. All funds carry some level of risk. You may lose some or all of the money you invest, including your principal, because the securities held by a fund goes up and down in value. Dividend or interest payments may also fluctuate, or stop completely, as market conditions change.
- Before you invest, be sure to read a fund's prospectus and shareholder reports to learn about its investment strategy and the potential risks. Funds with higher rates of return may take risks that are beyond your comfort level and are inconsistent with your financial goals.
- While past performance does not necessarily predict future returns, it can tell you how volatile (or stable) a fund has been over a period of time. Generally, the more volatile a fund, the higher the investment risk. If you'll need your money to meet a financial goal in the near-term, you probably can't afford the risk of investing in a fund with a volatile history because you will not have enough time to ride out any declines in the stock market.
- Client portfolios may have highly concentrated positions in issuers engaged in one of a few industries. This increases the risk of loss relative to the market as a whole.

9. Stock Fund Risk

Overall "market risk" poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons, such as the overall strength of the economy or demand for particular products or services.

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 us or the integrity of our management. We do not have any information to disclose about RFA or any of our investment advisors. We adhere to high ethical standards for all advisors and associates. We strive to do what is in your best interests.

Item 10 – Other Financial Industry Activities and Affiliations

Gregory Grenda does not participate in other business activities or have any outside affiliations at this time.

Item 11 – Code of Ethics, Participation or Interest in Client Accounts and Personal Trading

1. General Information

We have adopted a Code of Ethics in accordance with Rule 204A-1 under the Advisers Act for all supervised persons of the firm describing its high standards of business conduct, and fiduciary duty to you, our client. 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, the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All of our supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended. 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.

2. Participation or Interest in Client Accounts

Our Compliance policies and procedures prohibit anyone associated with RFA from having an interest in a client account or participating in the profits of a client's account without the approval of the CCO.

We may recommend securities to you that we have purchased for our own accounts. We may trade securities in our account that we have recommended to you as long as we place our orders after your Orders. This policy is meant to prevent us from benefiting as a result of transactions placed on behalf of advisory accounts.

The following acts are prohibited:

- Employing any device, scheme or artifice to defraud
- Making any untrue statement of a material fact
- Omitting to state a material fact necessary in order to make a statement, in light of the circumstances under which it is made, not misleading
- Engaging in any fraudulent or deceitful act, practice or course of business
- Engaging in any manipulative practices

You may request a copy of the firm's Code of Ethics by contacting Gregory Grenda.

3. Personal Trading

We may recommend securities to you that we will purchase for our own accounts. We may trade securities in our account that we have recommended to you as long as we place our orders after your orders. This policy is meant to prevent us from benefiting as a result of transactions placed on behalf of advisory accounts.

We have established the following restrictions in order to ensure our fiduciary responsibilities to you are met:

- No securities for our personal portfolio(s) shall be bought or sold where this decision is substantially derived, in whole or in part, from the role of Investment Advisory Representative(s) of RFA, unless the information is also available to the investing public on reasonable inquiry. In no case, shall we put our own interests ahead of yours.

However, some securities trade in sufficiently broad markets to permit transactions by clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with our records as required.

Certain affiliated accounts may trade in the same securities with your accounts on an aggregated basis when consistent with our obligation of best execution. When trades are aggregated, all parties will share the costs in proportion to their investment. We will retain records of the trade Order (specifying each participating account) and its allocation. Completed Orders will be allocated as specified in the initial trade order. Partially filled Orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

4. Privacy Statement

We are committed to safeguarding your confidential information and hold all personal information provided to us in the strictest confidence. These records include all personal information that we collect from you or receive from other firms in connection with any of the financial services they provide. We also require other firms with whom we deal with to restrict the use of your information. Our Privacy Policy is available upon request.

5. Conflicts of Interest

RFA's advisors may employ the same strategy for their personal investment accounts as they do for their clients. However, advisors may not place their orders in a way to benefit from the purchase or sale of a security.

We act in a fiduciary capacity. If a conflict of interest arises between us and you, we shall make every effort to resolve the conflict in your favor. Conflicts of interest may also arise in the allocation of investment opportunities among the accounts that we advise. We will seek to allocate investment opportunities according to what we believe is appropriate for each account. We strive to do what is equitable and in the best interests of all the accounts we advise.

Item 12 – Brokerage Practices

1. Soft Dollars

Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits. In the last fiscal year, RFA received soft-dollar benefits from TDAI in the form of research-related products and tools.

To seek to mitigate the expenses arising from trading activities and account administration, RFA requires that its clients establish custodial/brokerage accounts with TD Ameritrade Institutional ("TDAI") and direct all account transactions to be conducted through TDAI. TDAI is a division of TD Ameritrade Inc., a FINRA registered broker-dealer and member of SIPC.

TDAI provides us with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act"). These research products and/or services will assist the Advisor in its investment decision making process. Such research generally will be used to service all of the Advisor's clients, but brokerage commissions paid by the client may be used to pay for research that is not used in managing the client's account. The account may pay to a broker-dealer a commission greater than another qualified broker-dealer might charge to effect the same transaction where the Advisor determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

TDAI provides RFA with access to platform services, which may include brokerage, custodial, portfolio management, administrative support, quotation services, trading software, research, record keeping 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. There are 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 a count 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. RFA may receive seminar expense reimbursements from product sponsors which may be based on the sales of products to their clients. RFA advisors could also receive 12(b) (1) fees as a result of placing clients with mutual funds. Clients will receive full disclosure regarding 12(b) (1) fees prior to such a sale.

Because soft dollar benefits could be considered to provide a benefit to the adviser that might cause the client to pay more than the lowest available commission without receiving the most benefit, they are considered a conflict of interest in recommending or directing custodial and third party managerial services. RFA mitigates these conflicts of interest through strong oversight of soft-dollar arrangements by the Chief Compliance Officer, in order to assure the soft dollar benefits serve the best interests of the client.

2. Best Execution

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.

We have an obligation to seek best execution for you. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, reputation and responsiveness. Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for account transactions.

3. Brokerage for Client Referrals

We may receive additional compensation for sales of insurance products only.

4. Directed Brokerage

We require you to use TDAI as your custodian. They are the only custodians allowed.

Not all advisory firms require you to direct brokerage to a specific broker-dealer or custodian. We have an obligation to seek best execution for you. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for account transactions.

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. By directing brokerage to TDAI, you may pay higher fees or transaction costs than those obtainable by other broker-dealers or custodians. In most cases, we believe you are paying a discounted and reasonable rate.

If you elect to select your own broker-dealer or custodian and direct us to use them, you may pay higher or lower fees than what is available through our relationships. Generally, we will not negotiate lower rates below the rates established by the executing broker-dealer or custodian for this type of directed brokerage account, unless we believe that such rate is unfair or unreasonable for the size and type of transaction.

5. Trading

Transactions for each client account generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may (but are not obligated to) combine or "batch" or "aggregate" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among our clients' differences in prices and commission or other transaction costs. RFA uses aggregation where possible and when advantageous to clients, but RFA may not be able to aggregate in all circumstances. 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 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 propriety 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

1. Reviews

Gregory Grenda, CCO, reviews the underlying investment 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 client objectives or economic and other specific accounts.

For all purposes, including the advisory fee calculation, RFA wholly adopts without independent verification and uses the valuation of clients' assets provided and calculated by TDAI. For client assets, is any, that are restricted or illiquid and for which TDAI does not provide a valuation, RFA relies on the valuation received by general partners or managers controlling these illiquid or restricted investments.

2. Reports

You will be provided with account statements reflecting the transactions occurring in your account at least quarterly. These statements may be written or electronic depending upon what you selected when you opened the account. These statements provide pertinent information with regard to your account(s),

including but not limited to account values, new contributions and withdrawals, realized/unrealized gain/loss, portfolio holdings, transaction activity, etc. This quarterly 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 different format from that of your custodian and may vary in content and scope. Therefore, you should compare the information to the statement provided by custodian. Customized reports are provided to clients on an ad hoc basis as required. The Custodian statement includes confirmations for each securities transaction executed in the account. You are obligated to notify us of any discrepancies in the account(s) or any concerns you have about the account(s).

Item 14 – Client Referrals and Other Compensation

We do not receive any compensation for referring clients to another advisor nor do we pay any compensation to another advisor if they refer clients to us.

To seek to mitigate the expenses arising from trading activities and account administration, RFA requires that its clients establish custodial/brokerage accounts with TD Ameritrade Institutional ("TDAI") and direct all account transactions to be conducted through TDAI. TDAI is unaffiliated with Reliance.

All of RFA's non-clerical employees are licensed insurance agents/brokers with various companies. In their role as an insurance agents/brokers, they may offer commissionable (non-variable) insurance products to you for which they may receive compensation from insurance companies. They may recommend and sell life, health, and long-term care insurance and will receive the usual and customary commissions allowed for selling products to their clients.

We endeavor at all times to put the interest of our clients first as part of our fiduciary duty. These products are only offered if in the best interests of our clients. Our clients are under no obligation to use services or products recommended by Reliance. Reliance's procedures for supervising these recommendations and sales include monitoring by the Chief Compliance Officer, and an annual review to ensure that our compliance policies and procedures are being followed. We abide by all applicable rules and regulations regarding solicitation and compensation arrangements.

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, 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 same meetings for RFA and affiliates may be substantial. These payments pose conflicts of interest. A client should obtain from its intermediary any

details of 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, sale representatives, and management representative 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 typing of marketing support provided by the intermediary. These payments are made by RFA and/or affiliated 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 allot 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

We do not have physical custody of any accounts or assets. However, we may be deemed to have custody of your account(s) if we have the ability to deduct your monthly fees from the custodian. We use TDAI as the custodian and/or broker-dealer for all your accounts. You should receive at least monthly statements from the broker-dealer or custodian that holds and maintains your investment assets. We urge you to carefully review such statements and compare this official custodial record to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. If you notice any discrepancies, please contact RFA.

We do not debit the client fees directly from your advisory account. We send information to your custodian to debit your fees and to pay them to us. You authorized the custodian to pay us directly at the onset of the relationship.

Item 16 – Investment Discretion

We usually receive discretionary authority from you at the beginning of an advisory relationship to select the identity and amount of securities to be bought or sold. This information is described in the Advisory Agreement you sign with us. In all cases, however, this discretion is exercised in a manner consistent with your stated investment objectives for your account.

When selecting securities and determining amounts, we observe the investment policies, limitations and restrictions you have set. For registered investment companies, our 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.

We require that any investment guidelines and/or restrictions be provided to us in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, we do not have any authority to and do not vote proxies on behalf of advisory clients. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios. We may provide advice to you regarding your voting of proxies. We are authorized to instruct the custodian to forward you copies of all proxies and shareholder communications relating to your account assets. Clients can contact Chief Compliance Officer Gregory Grenda at (716) 896-3232 if they have any questions regarding a particular solicitation.

Item 18 – Financial Information

We are required to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that would impair our ability to meet any contractual and fiduciary commitments to you, our client. We have not been the subject of any bankruptcy proceedings.

In no event shall we charge advisory fees that are both in excess of twelve hundred dollars and more than six months in advance of advisory services rendered.