



Firm Brochure

(Part 2A of Form ADV)

January 1, 2015

Petra Financial Advisors, Inc.

www.petrafinancial.com

This brochure provides information about the qualifications and business practices of Petra Financial Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at 719-636-9000. 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.

Additional information about Petra Financial Advisors, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Petra Financial Advisors, Inc. is 107196.

Petra Financial Advisors, Inc. is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

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ITEM 2 - SUMMARY OF MATERIAL CHANGES

Material Changes Since January 1, 2015

This Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We have made the following material changes since the last annual update to this brochure dated January 1, 2015:

- Dave Forbes is no longer a Member or Manager of Stableford Asset Management, LLC.
- Petra (T) Fixed Income Fund, LLC and Petra (TF) Fixed Income Fund, LLC were closed in 2014.

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

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ITEM 4 - ADVISORY BUSINESS

Firm Description

Petra Financial Advisors, Inc. (“Petra” or “the Adviser”) a Colorado corporation had its registration granted by the U.S. Securities and Exchange Commission on June 27, 1991. Currently there are six employees including two financial planners, one of whom is also a Chartered Financial Analyst, three Para Planners, and one administrative staff person.

Petra provides personal financial planning and investment management services to individuals, families, and any related entities, such as trusts, estates and family businesses. Petra works with clients to identify and clarify financial objectives and develop a framework for reaching those objectives, some of which may include: cash flow management, tax planning, risk identification and management, education funding, retirement planning, estate planning, charitable giving, special needs planning, business succession, employee benefits, investment management and/or other issues specific to the client.

Petra’s compensation is solely from fees paid directly by clients. The firm does not receive any commission based on the client’s purchase of any financial product, including insurance. No commissions in any form are accepted.

Petra may recommend other professionals (e.g. lawyers, accountants, insurance agents, real estate agents, etc.) at the request of the client. Other professionals may be engaged directly by the client on an as-needed basis even when recommended by Petra. Any conflict of interest will be disclosed to the client and managed in the client’s best interest.

Principal Owners

David Stephen Forbes (CRD Number 1069819) is President, Chief Executive Officer and Chief Compliance Officer of the firm. Mr. Forbes owns one hundred (100%) percent of the equity of the firm. The firm is not publicly owned or traded. There are no indirect owners of the firm or intermediaries which have any ownership interest in the firm.

Managed Assets

As of December 31, 2014 the firm managed financial asset based portfolios, on a discretionary basis, of \$130,606,254 which represented 656 accounts. Client assets are managed on an individualized basis.

Types of Advisory Services

Petra’s primary business is financial planning. Financial planning begins with identifying and clarifying the client’s financial objectives. Once the client’s goals have been identified a framework for the future is developed for reaching those objectives.

The following are typical financial planning arrangements offered to clients:

Lifetime Financial Planning

This service includes financial planning, implementation and ongoing asset management and supervision services. Petra works with clients to identify and clarify current financial objectives and lifetime goals. Petra then works with the client to develop a framework for reaching their current objectives in the context of their lifetime goals. This framework may include: cash flow management, tax planning, risk identification and management, education funding, retirement planning, estate planning, charitable giving, special needs planning, business succession, employee benefits, investment management and/or other issues specific to the client.

An initial written report with analysis of the client's current situation including goals and a recommended framework for the future is provided to each client. Once Petra's recommendations have been approved by the client, Petra guides each step of the implementation process allowing for the client to gain increased confidence along the way. Reviews of the client's plan are scheduled on an annual, bi-annual or tri-annual basis depending on the client's circumstances. In addition to these reviews, updates to the client's financial picture are gathered during ongoing communication between Petra and the client. With these updates progress toward the client's goals is noted as well as any changes that may trigger a plan review. Petra may also review areas of the client's plan more frequently and alert the client if immediate changes are recommended.

Financial Potential Report

This service includes financial planning only. No implementation services or ongoing asset management services are provided. Financial planning may include: cash flow management, tax planning, risk identification and management, education funding, retirement planning, estate planning, charitable giving, special needs planning, business succession, employee benefits, investment management and/or other issues specific to the client. A written report of the client's current situation including their goals is provided to the client. Recommendations are given in each area specifically requested by the client. This service includes two meetings in addition to the introductory meeting.

Investment Management Service

Petra offers investment supervisory services outside of financial planning. An Investment Policy Statement is created for each client at the beginning of their investment management relationship with Petra. Based on the client's investment goals and risk tolerance an appropriate investment allocation is determined. The client's accounts are then invested and supervised based upon the guidelines established in the Investment Policy Statement.

Special Projects

From time to time clients' circumstances may require unique services outside the normal boundaries of our Lifetime Financial Planning, Financial Potential Report or Investment Management Services. These services are offered as a Special Project and have a separate engagement letter. Special Projects may include implementation of Financial Potential Report recommendations, periodic investment portfolio review, assistance with tax planning, or other services specifically described in an engagement letter.

ITEM 5 - FEES AND COMPENSATION

Description

Petra bases its fees on a percentage of Assets Under Supervision, hourly charges, fixed fees, project fees and a retainer that is not calculated on an Assets Under Supervision basis or an hourly estimate.

Lifetime Financial Planning

Lifetime Financial Planning clients are given an estimate of the total fee for the initial plan development at the conclusion of the fact-finding process. The estimated fee for the plan development is guaranteed by the Adviser within 15% of the estimate. The minimum financial planning development fee is \$8,000, although the Adviser may offer a different fee at its own discretion or through negotiation with the client. One-half of the estimated fee is due upon execution of the Client Agreement, with the balance due on completion of the specified work. The client may terminate at any time. Fees collected in excess of actual charges incurred are refunded in full if the contract is terminated. Fees not yet billed or paid are due and payable upon termination.

Lifetime Financial Planning clients receive a periodic offer from Petra for a review of their financial plan. Fees for these ongoing financial planning reviews and advice are included in their investment management fees and not billed separately. There is a \$12,000 minimum fee per year per client that includes both ongoing Financial Planning and Investment Management. Financial planning clients who are not investment management clients are billed for any financial planning advice beyond the development of the plan on a project fee basis. Such clients must contact Petra to request ongoing Financial Plan reviews or any other advisory service.

Financial Potential Report

Financial Potential Report clients are given an estimate of the total fee for report development at the conclusion of the fact-finding process. The estimated fee for the report development is guaranteed by the Adviser within 15% of the estimate. The minimum Financial Potential Report development fee is \$5,000, although the Adviser may offer a different fee at its own discretion or through negotiation with the client. One-half of the estimated fee is due upon execution of the Client Agreement. The client may terminate at any time. Fees collected in excess of actual charges incurred are refunded in full if the contract is terminated. Fees not yet billed or paid are due and payable upon termination.

Investment Management Services

Investment management fees are a function of the size of the account, ranging between .25% and 1.50% of the market value of the assets placed under Petra's management. The fee, as a percentage, reduces as the size of the account increases. The minimum annual fee per client is \$12,000 and includes both ongoing Financial Planning and Investment Management. Fees shall be prorated and paid quarterly in advance, based upon the market value of the assets on the last business day of the previous quarter. Petra in its sole discretion may reduce its minimum annual fee and/or charge a lesser investment management fee. If a client or Petra discontinues the relationship, Petra shall refund the client account for the pro-rated portion of any quarterly investment management fees in excess of \$50.

Annualized fees are as follows:

<u>From</u>	<u>To</u>	<u>Per Year</u>
	Up to \$500,000	1.50%
\$500,001	\$1,000,000	1.10%
\$1,000,001	\$5,000,000	0.60%
\$5,000,001	\$10,000,000	0.40%
Over \$10,000,000		0.25%

A client will have a period of five (5) business days from the date of signing the Client Service Agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, either party may terminate the agreement with written notice.

Petra at its own discretion may waive or reduce investment management fees for its employees. Existing clients may have a different fee structure. Certain clients may negotiate a lesser fee based on certain circumstances. For example, at its discretion, Petra may allow members of the same household to be aggregated for purposes of determining the advisory fee. Such aggregation may be allowed when Petra services accounts on behalf of minor children of current clients, individual and joint accounts for a spouse.

Special Projects

Special Project fees are set based upon the most recently published hourly fee schedule and are billed on a project basis.

Fee Billing

Clients using Lifetime Financial Planning or Investment Management only services may choose to have fees deducted quarterly from a designated brokerage account at their qualified custodian to facilitate billing, or to be invoiced quarterly. The client must consent in advance to direct debiting of their investment account for financial planning or investment management fees.

For an Initial Financial Plan, Financial Potential Report or Special Project, one-half of the estimated fee is due upon execution of the Client Agreement, with the balance due on completion of the specified work. The client may terminate at any time. Fees collected in excess of actual charges incurred are refunded in full if the contract is terminated. Fees not yet billed or paid are due and payable upon termination.

Other Fees

David S. Forbes, the Principal of the Adviser, is sole owner of a Colorado Limited Liability Company ("Dalo II"). Clients with an investment relationship Dalo II will not pay any additional fees.

Custodians may charge transaction fees on purchases or sales of certain mutual funds, stocks, bonds, and exchange-traded funds. These transaction charges are usually relatively small and are incidental to the purchase or sale of a security. In some cases, custodians also charge monthly,

quarterly or annual custody fees. Fees for custody are disclosed to the clients when this type of arrangement is recommended.

Mutual funds and exchange traded funds generally charge a management fee for their services as investment managers. The management fee is included in the expense ratio of each fund. Mutual fund fees also include transaction charges for the purchase or sale of securities within the fund and may charge other fees as disclosed in the fund prospectus. Any such fees are in addition to the fees paid by the client to Petra.

It is possible that Petra from time to time will effect securities transactions and pay a commission that exceeds the commission another broker-dealer would have charged. For example, trades executed through Raymond James, formerly Morgan Keegan, may incur a charge from Schwab as well as a basis point charge on each leg of the trade (buy and sell); trades done at Schwab and not executed through Raymond James will incur a flat-fee with no additional basis points. Thus trades at Schwab may charge the clients less than those done through Raymond James. In these cases Petra will determine in good faith that such commissions are reasonable in relation to the value of the services provided by the broker-dealer, viewed in terms of either the particular transaction or the overall relationship.

Past Due Accounts and Separation from Service

Petra reserves the right to stop work on any account that is more than 60 days overdue. In addition, Petra reserves the right to discontinue service on any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate to providing proper financial advice, per the judgment of Petra. Clients may terminate their agreement at any time by providing written notice.

When service has been discontinued by either Petra or the client, the client will receive an itemized bill based on services already provided.

Compensation for Sales of Investment Products

The firm's compensation is solely from fees paid directly by clients. The firm does not receive any commission based on the client's purchase of any financial product, including insurance. No commissions in any form are accepted.

ITEM 6 - PERFORMANCE-BASED FEES

Sharing of Capital Gains

Petra does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client. The nature of asset-based fees allows Petra to participate in the growth of the client's wealth. This also means that our fees can decline when the client's portfolio declines in value.

ITEM 7 - TYPES OF CLIENTS

Description

Petra's clients include individuals, pension and profit sharing plans, trusts, business entities and pooled investment vehicles.

Petra requires a minimum annual fee of \$12,000 to establish a new advisory relationship (billed as described under "Fees and Compensation"); however, the minimum may be waived at the sole discretion of Petra. In addition, Petra may continue to serve existing relationships that have values that are below the minimum.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

Fundamental analysis, technical analysis and cyclical analysis are all part of Petra's investment strategy. Petra uses various sources, which include software computer programs, to develop asset allocation models, track and analyze mutual fund, equity and debt market performance domestically and internationally, as well as track and forecast economic activity. Petra also uses computer modeling to project a client's financial situation including cash flow, income taxes, retirement, death and disability income and capital needs and to calculate minimum required distributions for IRAs and tax qualified plans. The investment strategy for a specific client is based upon the client's performance goals and risk tolerance, as well as income needs.

Investment Strategies

An Investment Policy Statement is created for each client at the beginning of their relationship with Petra. Based on the client's goals and risk tolerance an appropriate investment allocation is determined and the client's accounts are invested and supervised based upon the guidelines established in the Investment Policy Statement. Investments can be held both long term and short term.

Risk of Loss

There is no investment that does not have risk. As a result, clients must understand and be comfortable with established risk levels in their investment portfolio. Petra supervises each client investment portfolio with risk of loss and risk tolerance in mind.

ITEM 9 - DISCIPLINARY INFORMATION

Legal and Disciplinary

The firm and its employees have not been involved in any legal or disciplinary events related to past or present activities.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Activities

David S. Forbes, the Principal of the Adviser, is sole owner of a Colorado Limited Liability Company ("Dalo II") as discussed in Item 5 above.

Affiliations

One important ongoing activity Petra performs for each client is identifying third party service providers who bring valuable services to each client's financial and investment progress. One example of a third party provider is Charles Schwab and Company. Schwab currently provides custody for clients' investment assets and executes trades at Petra's direction. From time to time Petra will also engage other third parties with expertise in various sectors of the investment markets. Raymond James is one such third party provider. Raymond James brings enhanced capabilities that will include closed-end mutual fund proficiency as well as other investment markets and opportunities.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Petra has adopted a Code of Ethics for the purpose of instructing its personnel in their ethical obligations and to provide rules for their personal securities transactions. Petra and its personnel owe a duty of loyalty, fairness and good faith toward clients of the firm, and have the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code.

The Code of Ethics serves to establish a standard of business conduct based upon fundamental principles of openness, integrity, honesty and trust. Petra will provide a copy of the Code to any client or prospective client upon request.

Participation or Interest in Client Transactions

Petra and its employees may at times buy or sell securities that are also held in client accounts. Employees may not trade their own securities ahead of client trades.

Personal Trading

The Chief Compliance Officer of Petra is David Forbes; he reviews all employee trades each quarter to ensure that employee trading does not create a conflict of interest with clients and that trading was not based on insider information.

ITEM 12 - BROKERAGE PRACTICES

Selecting Brokerage Firms

Clients may specify which broker-dealer to use or Petra may make recommendations. Generally, these recommendations are based on Petra's perception of the breadth of services offered, and quality of execution. However, the client may pay commissions or fees that are higher or lower than those that may be obtained from elsewhere for similar services. Clients are advised that they are under no obligation to act on the recommendations of Petra.

Petra usually recommends that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and provide other brokerage services.

Petra recently became aware that Schwab amended its customer account agreements to include a class action waiver. The Financial Industry Regulatory Authority (FINRA), which oversees institutions such as Schwab, is currently working legal channels to ban the class action waivers. Petra is monitoring the situation and will keep clients informed.

Petra also uses Raymond James for certain research and trading services. Raymond James brings enhanced trading capabilities that include closed-end mutual fund proficiency as well as other investment markets and opportunities.

Soft Dollars

Schwab Institutional makes available to Petra products and services that assist Petra in managing and administering clients' accounts. These include software and other technology, allocation of aggregated trade orders for multiple client accounts, research, pricing information and other market data, facilitating payment of Petra's fees from its clients' accounts, and assisting with back-office functions, recordkeeping, and client reporting.

Schwab Institutional also makes available to Petra other services intended to help Petra manage its business. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. Schwab may also make available, arrange, and/or pay for these types of services rendered to Petra by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Petra.

Based on the availability of the aforementioned benefits and services Petra may have an incentive to recommend that clients use Schwab which is a potential conflict of interest.

Certain research services are paid for by Raymond James on behalf of Petra. This arrangement is not based upon a required number of trades directed to the firm. These considerations may cause a conflict of interest for Petra.

Directed Brokerage

Clients may specify which broker-dealer to use or Petra may make recommendations. Petra usually recommends that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and provide other brokerage services. When Schwab Institutional is not an option for a specific account, Petra may manage the client account at the broker-dealer required by the account.

Clients who may want to direct Petra to use a particular broker should understand that this may prevent Petra from effectively negotiating brokerage compensation on their behalf. This arrangement may also prevent Petra from obtaining the most favorable net price and execution. Thus, when directing brokerage business, clients should consider whether the commission expenses and execution, clearance and settlement capabilities that they will obtain through their broker are adequately favorable in comparison to those that Petra would otherwise obtain for its clients. Clients are encouraged to discuss available alternatives with their advisory representative.

Trade Aggregation

When Petra is trading a particular stock or ETF on the same day, block trading may be used to get identical pricing on the trades. Petra may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Petra's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the

purchase and sale orders placed for each client account on any given day. Petra shall not receive any additional compensation or remuneration as a result of such aggregation.

ITEM 13 - ONGOING REVIEWS

Periodic Reviews

Investment advisory accounts are reviewed no less often than quarterly by the investment manager, a Chartered Financial Analyst. Accounts are reviewed for consistency with the investment strategy and performance among other things. There is currently no limit on the number of accounts that can be reviewed by an associate.

Lifetime Planning clients are scheduled for either an annual, bi-annual or tri-annual financial plan review with the financial planning team, depending on their circumstances.

Financial Potential Report plans are reviewed only upon request.

Review Triggers

Reviews may be triggered by changes in a client's personal, tax or financial status, changes to employment and changes in family structure, among other events. Macroeconomic and company specific events may also trigger reviews.

Updates to the client's financial picture are gathered during ongoing communication between Petra and the client. Information gathered from these updates may trigger a plan review.

Regular Reports

At the end of each calendar quarter Petra provides a full investment management report to each client. This reporting includes account values, investment allocation and performance. Performance is included after one year of investment management services.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Income Referrals

If a client is introduced to Petra by either an unaffiliated or an affiliated solicitor, Petra may pay that solicitor a referral fee. The fee cannot result in any additional charge to the client and must be paid in accordance with the requirements of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such fee is disclosed to the client.

All solicitors who refer clients to Petra will comply with the requirements of the jurisdiction where they operate. When applicable, the solicitor will be licensed as investment advisors or notice filed in the applicable jurisdiction.

Referrals to Other Professionals

Petra may recommend other professionals (e.g. lawyers, accountants, insurance agents, real estate agents, etc.) at the request of the client. Petra does not accept referral fees or any form of compensation from other professionals when a prospect or client is referred to them.

As referenced above, Petra may receive an indirect economic benefit from Charles Schwab and Co., Inc. Petra, without cost (and/or at a discount rate), may receive support services and/or products from Charles Schwab and Co., Inc.

ITEM 15 - CUSTODY

SEC “Custody”

According to a recent ruling by the SEC, investment advisers are deemed to have “custody” of client funds if certain conditions are met. When this is true [per SEC custody rule 206(4)-2], the assets in Greeley Land Fund undergoes an annual surprise examination by an independent public accountant under the supervision of the Public Company Accounting Oversight Board.

Account Statements

When client assets are held with qualified custodians, such custodians provide account statements directly to clients at their address of record at least quarterly. These statements are sent directly from the account custodian. Trade confirmations are also sent following each brokerage account transaction unless confirmations have been waived. Occasionally, qualified clients may invest in private placements offered by Petra or other sponsors which are not held at qualified custodians. In these cases, statements are provided directly to the client by Petra or other sponsors on at least a quarterly basis. Clients are encouraged to carefully review the statements provided by their custodians.

ITEM 16 - INVESTMENT DISCRETION

Discretionary Authority for Trading

Petra will guide the development of an investment policy which incorporates the client’s goals, risk tolerance and return expectations. Guidelines are also developed for asset classes eligible for portfolio inclusion and any limits for a given asset class. Petra will follow the guidelines of the investment policy in exercising discretion over security transactions without obtaining specific client consent for each transaction.

Limited Power of Attorney

Clients must sign a limited power of attorney before Petra is given discretionary authority. The limited power of attorney is included in the qualified custodian’s account application for our main custodians. For accounts not held with our main custodians, clients may sign a letter of authorization giving discretionary authority to Petra.

ITEM 17 - PROXY VOTING

Proxy Votes

Petra votes proxy statements on behalf of advisory clients. Petra monitors the activity of funds it recommends to clients. If Petra clients own less than 10% of the total assets the proxy will be voted with the board of directors. If Petra clients own more than 10% of the outstanding value, the proxy will be forwarded to the Investment Manager for further research. The Investment Manager will determine, based on the research, how the vote should be made. Petra keeps a record of proxies voted.

Clients may obtain a copy of Petra's proxy voting policies and procedures upon request. Clients may also obtain information about how Petra voted any proxies on behalf of their account(s).

ITEM 18 - FINANCIAL INFORMATION

Financial Condition

Petra does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. No financial reporting is required as Petra does not receive fees more than six months in advance.

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Constance Lynne Hancock

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January 1, 2015

This brochure supplement provides information about David Stephen Forbes and Constance Lynne Hancock that supplements the Petra Financial Advisors, Inc. brochure that preceded. Please contact David Stephen Forbes, Chief Compliance Officer if you have any questions about the contents of this supplement.

Additional information about David Stephen Forbes and Constance Lynne Hancock is available on the SEC's website at www.adviserinfo.sec.gov.

David Stephen Forbes, CFA, CFP®, President and Chief Compliance Officer

Educational Background:

- Year of Birth: 1948
- American International College, Bachelor of Science, 1971
- CERTIFIED FINANCIAL PLANNER™, 1984
- Chartered Financial Analyst, 1992

Business Experience:

- Active in the financial planning and investment management fields since 1982
- President of Petra Financial Advisors, Inc. from 1991 to the present

Disciplinary Information: None

Other Business Activities: David S. Forbes is sole owner of a Colorado Limited Liability Company (“Dalo II”). Petra may recommend, on a non-discretionary basis, that certain of its clients invest a portion of their investment assets in the fund pursuant to the terms and conditions of the fund’s offering documents. Mr. Forbes spends approximately 5% of his time on these other business activities.

Additional Compensation: None

Supervision: As President and Chief Compliance Officer, David Forbes’ activities are not supervised by anyone else at Petra Financial Advisors, Inc.

Constance Lynne Hancock, Certified Financial Planner™

Educational Background:

- Year of Birth: 1956
- Miami-Dade Community College 1974-1976
- University of South Florida 1977
- CERTIFIED FINANCIAL PLANNER™, 2006

Business Experience:

- Active in the financial planning and investment management fields since 1998
- Has worked for Petra Financial Advisors, Inc. from 1998 to the present

Disciplinary Information: None**Other Business Activities: None**

Additional Compensation: None

Supervision: Connie Hancock is supervised by David Forbes, President. Dave supervises Connie's work through frequent office interactions, email and the firm's Customer Relationship Management (CRM) system. Dave can be reached by phone at (719) 636-9000 or by email at petra@petrafinancial.com.

CFA Institute Financial Advisor Statement for SEC Form ADV

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide

range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

Certified Financial Planner™ Explanatory Statement

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

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

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

- **Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- **Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

- **Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

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