



Acorn Financial Advisory Services

## Firm Brochure

February 11, 2015



This Firm Brochure provides information the qualifications and business practices of ACORN FINANCIAL ADVISORY SERVICES, INC. If you have any questions about the contents of this Firm Brochure, please contact us at: (703) 293-3100, or by email at: [acorn@acorn-financial.com](mailto:acorn@acorn-financial.com). The information in this Firm Brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority. Additional information about ACORN FINANCIAL ADVISORY SERVICES, INC. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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### Acorn Financial Advisory Services, Inc.

Main Office: 1875 Campus Commons Drive, Suite 100 ☎ Reston, VA 20191 ☎ 703.293.3100 ☎ 844.413.1938

Branch Office: 41 Rosemary Street, Suite 100 ☎ Needham, MA 02494

Branch Office: Allegiance Financial LLC ☎ 374 Maple Ave E, Suite 204 ☎ Vienna, VA 22180

Branch Office: Heritage Financial LLC ☎ 7001 Heritage Village Plaza, Suite 190 ☎ Gainesville, VA 20155

Branch Office: Rausch Financial ☎ 6931 Arlington Road, Suite 300 ☎ Bethesda, MD 20814

[www.acorn-financial.com](http://www.acorn-financial.com)



## Material Changes

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### Annual Update

Acorn Financial Advisory Services, Inc. (AFAS) amends this brochure at least annually.

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### Material Changes since the Last Update

This section will contain a summary of material changes to the information in this firm brochure since the last annual amendment on October 24, 2014.

No material changes

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### Full Brochure Available

To receive a copy of AFAS' most recent brochure, please call (703) 293-3100 or e-mail [acorn@acorn-financial.com](mailto:acorn@acorn-financial.com) and a copy will be sent to you without charge. You may also receive a copy of the most recent brochure and additional information regarding AFAS, from [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) under Investment Advisor Search, or on our website [www.acorn-financial.com](http://www.acorn-financial.com) under Disclosure.

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### Firm Description

Acorn Financial Advisory Services, Inc. (AFAS) is a Registered Investment Adviser registered with the U.S. Securities and Exchange Commission (SEC). AFAS is a Virginia Corporation founded in 1996 whose principal office is located in Reston, VA. AFAS is affiliated with Acorn Financial Services, Inc., a subsidiary Virginia Corporation.

AFAS provides personalized confidential financial planning and investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Investment advice is an integral part of financial planning. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial challenges, budgeting, cash flow analysis and debt management, charitable planning, college planning, estate planning, estate wealth transfer, financial coaching, insurance planning and analysis, investment planning and analysis, long term care and analysis, real estate investment analysis, retirement needs analysis, tax planning, and various business studies (qualified and non-qualified employee/executive benefit planning).

AFAS is strictly a fee-only financial planning and investment management firm. The firm does not sell commissioned products. Clients have full discretion to implement advisory recommendations through any firm. There is no obligation to effect transactions through the Investment Advisor in their capacity as a Registered Representative. However, should a client wish to use an Investment Advisor of AFAS for implementation services of commissionable holdings, the firm will recommend The Strategic Financial Alliance, Inc. (SFA) as broker dealer. AFAS does not warrant or represent those commissions for transactions implemented through SFA will be lower than commissions available if the client used another brokerage firm.

Investment advice is provided, with the client making final decisions on investment selection and placement. AFAS does not act as a custodian of client assets. The client always maintains asset control. Investment Advisors may make specific recommendations pursuant to a financial plan or portfolio. There may be potential conflicts of interest in recommending one investment alternative over another.

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### Principal Owners

James M. Gambaccini, CFP® is 100% stockholder of AFAS.

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### Types of Agreements

AFAS provides three services through its Investment Advisors under the following service names:

- ❖ Financial Planning and Analysis Contract
- ❖ Annual Maintenance Contract
- ❖ Portfolio Management Contract

### FINANCIAL PLANNING AND ANALYSIS CONTRACT

The AFAS Financial Planning and Analysis Contract is offered to discuss, design, and review specific financial planning issues within a stated time period. This service is focused on advice and consultation in one or more stated areas of concern, such as budgeting, cash flow analysis and debt management, charitable planning, college planning, estate planning, estate wealth transfer, financial coaching, insurance planning and analysis, investment planning and analysis, long term care and analysis, real estate investment analysis, retirement needs analysis, tax planning, and various business studies (qualified and non-qualified employee/executive benefit planning). The Investment Advisor may also provide specific consultation regarding investments and financial concerns.

An Investment Advisor may present the tax aspects of certain investments or strategies in general terms. Within this context, the Investment Advisor does not provide specific tax advice and recommends that all tax questions or strategies should be discussed with the client's tax professional. This provision does not apply to those Investment Advisors who are qualified to offer legal or tax services outside the scope of the planning agreement through a separate entity that is not affiliated with AFAS. In the event a client wishes to retain a qualified Investment Advisor for legal and or tax service outside the scope of the planning agreement, those services must be provided in a separate agreement between the client and Investment Advisor.

## **MAINTENANCE CONTRACT**

The AFAS Maintenance Contract is for consultations with an Investment Advisor with a term period of 12 or 24 months. This service establishes an ongoing working relationship between the Investment Advisor and the client to provide regular planning meetings, telephone consultations, emails, participation in educational seminars, articles and information regarding market and economic conditions, and Internet access to investment accounts.

## **PORTFOLIO MANAGEMENT**

The AFAS Portfolio Management Contract is for clients needing a personalized approach to implementing an individual strategy designed to meet their investment goal and objectives through portfolio monitoring and consolidated quarterly reporting. The Investment Advisor develops and recommends a unique strategy based on their knowledge, experience, and understanding of the client's needs. This individualized approach allows the Investment Advisor and client to work together to achieve the client's investment goals. Additionally, the client is provided regular planning meetings, telephone consultations, emails, participation in educational seminars, articles and information regarding market and economic conditions, and Internet access to investment accounts. AFAS extends maximum latitude to Investment Advisor and client, within this individualized approach as to the method in which the account will be managed. Prior to rendering service, Investment Advisor reviews a client's current investment portfolio, obtains necessary information regarding the client's current and expected financial situation and makes recommendations to clients regarding their portfolios. Additionally, the Investment Advisor will access the client's financial situation, including investment history, goals, and objectives, and special interests or concerns.

AFAS offers several Portfolio Management programs. Within these programs, AFAS Investment Advisors assist clients in making investment decisions appropriate to their goals and objectives. The different programs offer clients a personalized approach to implementing an investment strategy through asset allocation, portfolio monitoring and consolidated reporting. The clients will receive a contract from the Portfolio Management company describing their fees and services before any Accounts are opened by the AFAS Investment Advisor. These third-party management fees will be in addition to any fees paid to AFAS in conjunction with your Portfolio Management program.

AFAS offers the following Portfolio Management program platforms:

**STRUCTURED** – Investment Asset Allocation platform is specifically designated to hold SA Funds in target allocations set upfront by the Investment Advisor and client. Asset Class Investing is a passive investment approach that draws on the research of some of the academic community's most innovative and respected thinkers and economists. As its name suggests, rather than trying to pick stocks or industry sectors, asset class investing focuses on asset classes — which are simply any group of securities (such as U.S. Large Companies and Emerging Markets) that exhibit similar risk and return investment characteristics and perform similarly in any given market environment. Since asset allocation has a great impact on investment returns, asset class investing carefully controls the investments included in each Asset Class, giving investors truer market returns than similar strategies. While a number of investment vehicles can be employed to implement Asset Class Investing, using institutional mutual funds specifically designed for their asset class characteristics can greatly simplify the process.

**ADVANTAGE** – Investment Asset Allocation platform may hold separate investment securities along with the DFA/SA Funds (as described above in "Structured"), and will be assigned to specific allocation classes and managed as part of an overall allocated account.

**SELECT** – Investment Asset Allocation platform may hold separate investment securities, non-traditional investments along with the DFA Funds (as described above in "Structured"), and will be assigned to specific allocation classes and managed as part of an overall allocated account.

**CUSTOM REPORT** – has been expanded to include a new investment management company, Curian Capital, LLC. Curian Capital provides a full range of goals-based investment strategies designed to potentially meet any investment need through their offering access to exclusive institutional money managers whose experience and expertise typically is available only to wealthy individuals and institutions utilizing state-of-art online investment technology. AFAS will continue to offer investment advisory management providing customized personal accounts using individual securities, ETFs, bonds, unit trusts, and non-traded public offerings. These management services are provided to a select group of AFAS clients.

A quarterly rebalancing service is designed to assess the change in percentages holdings of each asset class within a portfolio in relation to the total account holdings, and sells assets from the expanded classes (best performing) and purchases assets in the under-performing classes to closely maintain each portfolio to its assigned asset class allocation percentages determined at the initial or a subsequently updated planning stage.

The quarterly rebalancing service requires a pre-authorization agreement to trade the approved mutual funds and any individual securities that may be held in the account, consistent with the asset allocation approved by the client and any investment restrictions requested. Investment Advisors will rebalance accounts quarterly to within five percent of the allocation in each asset class agreed upon by the client. In the Investment Advisor's sole discretion, they may choose not to rebalance because the funds involved are insufficient economically, additional fees and expenses are anticipated, or there may be other events pending that would impact the decision. A client may alternatively elect to implement their own asset allocation program by specifying alternative investments to be used in conjunction with their portfolio. In certain circumstances, clients of AFAS may have investments in existing non-AFAS accounts that such clients wish to transfer, without liquidating the investments, to a new or existing account. In this case, the Investment Advisor may or may not offer advice on the types of investment being transferred. The Investment Advisor in their own discretion may allow the client to transfer such investments to an account and adjust the account's asset allocation program, in whole or in part, to approximate the Investment Advisor's recommendation. The funds, securities, and percentages may vary somewhat from the regular asset allocation program, but the strategy and the fee structures are similar.

Clients have no obligation to act upon the Investment Advisor's recommendation. If a client elects Investment Advisor's recommendations, the client is under no obligation to effect the transactions through AFAS, any of their affiliates, or any other company recommended by the Investment Advisor. If a client wishes to implement the plan through AFAS or any of its affiliates, the client will be required to sign an agreement with AFAS, or affiliated companies as appropriate.

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## **Termination of Agreements**

Any AFAS Agreements may be terminated at the client's discretion at any time by giving written notice. The Portfolio Management Agreement may be terminated by the client or the Investment Advisor by providing written notice to the other party. Termination will occur 30 days thereafter. Fees will be billed on a pro-rata basis in advance for the portion of the calendar quarter completed as of the date of termination. The portfolio value as of the last day of the immediately preceding full calendar quarter is used as the basis for the final fee computation, adjusted for the number of days during the current billing quarter prior to termination.

AFAS reserves the right to stop work on any account that is more than 90 days overdue. In addition, AFAS reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in AFAS's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 60 days.

## **Fees and Compensation**

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### **Description**

The initial meeting with an Investment Advisor is free of charge and is considered an exploratory interview to determine the extent to which a financial planning engagement and/or investment management may be beneficial to the prospective client.

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### **Fee Billing**

#### **FINANCIAL PLANNING AND ANALYSIS CONTRACT**

The fee for a Financial Planning and Analysis Contract is generally a flat fee and used to discuss, design, and construct an Investment Policy Statement outlining the goals and objectives, the time horizons and risk tolerances for the client engagement. The contract may be ongoing, but is usually limited to a specific time period.

#### **MAINTENANCE CONTRACT**

The Annual Maintenance contracts provides the continuity following the initial Financial Planning and Analysis contract, usually for a lesser fee for ongoing consultations, meetings, annual updates and reviews with financial advisors. These contracts are used both for business and individual/family engagements where the Investment Policy Statement is in place and continuous monitoring and updates are requested.

## PORTFOLIO MANAGEMENT CONTRACT

There are several different platforms available for client portfolios. Depending on the client objectives, risk tolerances, management style attitudes, goals, time horizons and client suitability, the financial advisor can help with recommendations to choose the appropriate portfolio management. All fees and expenses are disclosed to the client before engaging the management platform of choice.

The following Fee Schedule applies to all contracts detailed below, unless otherwise noted:

Fee Schedule			Quarterly	Annually
For accounts valued up to	\$1,000,000		0.425%	1.70%
For accounts valued from	\$1,000,001 to	\$5,000,000	0.250%	1.00%
For accounts valued from	\$5,000,001 to	\$10,000,000	0.200%	0.80%
For accounts valued from	\$10,000,001 to	\$20,000,000	0.175%	0.70%
For accounts valued from	\$20,000,001 to	\$50,000,000	0.150%	0.60%
For accounts valued from	>\$50,000,001		0.125%	0.50%

The custodian of the account will provide all clearing, trading, and brokerage services for each account. The client may incur additional brokerage commissions, "ticket charges" and other similar expenses in connection with operating, maintenance and closing of brokerage account(s).

### STRUCTURED

AFAS charges fees for the asset allocation and portfolio reporting service of STRUCTURED accounts based upon the value of assets held in each account on a negotiated percentage of the market value of such assets under management. Fees are computed and paid quarterly based upon the value of the account at the end of the quarter. The fee is paid in advance for the upcoming quarter from a designated investment account. The maximum fee to be received by AFAS is 1.7% per annum (0.425% per quarter).

### ADVANTAGE

A client may elect to implement their own asset allocation program by specifying alternative investments to be used in conjunction with the DFA/SA Funds using the ADVANTAGE service. In certain circumstances, clients of AFAS may have investments in existing non-AFAS accounts that such clients wish to transfer, without liquidating the investments, to a new or existing ADVANTAGE account. In this case, the Investment Advisor may or may not offer advice on the types of investment being transferred. The Investment Advisor, in their own discretion, may allow the client to transfer such investments to ADVANTAGE account and adjust the account's asset allocation program, in whole or in part, to approximate the Investment Advisor's recommendation. The funds and percentages may vary somewhat from the STRUCTURED asset allocation program, but the strategy and the fee structures are similar.

AFAS charges fees for the asset allocation and portfolio reporting service of ADVANTAGE accounts based upon the value of assets held in each account. The maximum fee to be received by AFAS is 1.7% per annum (0.425% per quarter).

In addition to the Investment Advisor fee shown above, there may be an administration fee charged by a third party based upon the value of assets held in each account, excluding any SA Funds holding, for the administration of ADVANTAGE accounts, on a percentage of the market value of such assets under management. The Administration Fee Schedule shown below is charged on a different class of assets and is in addition to the AFAS Fee Schedule shown above.

Administration Fee Schedule*			Quarterly	Annually
For accounts valued up to	\$500,000		0.100%	0.40%
For accounts valued from	\$500,001 to	\$1,000,000	0.050%	0.20%
For accounts valued from	\$1,000,001 to	\$5,000,000	0.038%	0.15%
For accounts valued from	>\$5,000,001		0.025%	0.10%

(\*This fee is not applied to assets invested in shares of SA Funds, and only billed for Advantage accounts)



## **SELECT**

A client may elect to implement their own asset allocation program by specifying alternate investments to be used in conjunction with DFA/SA funds using the SELECT contract. In certain circumstances, clients of AFAS may have investments in existing non-AFAS accounts that such clients wish to transfer, without liquidating the investments, to a new or existing SELECT account. In this case, the Investment Advisor may or may not offer advice on the types of investment being transferred. The Investment Advisor in their own discretion may allow the client to transfer such investments to a SELECT account and adjust the account's asset allocation program, in whole or in part, to approximate the Investment Advisor's recommendation. The funds and percentages may vary somewhat from the regular asset allocation program, but the strategy and the fee structures are similar.

AFAS charges fees for the asset allocation and portfolio reporting service of SELECT accounts based upon the value of assets held in each account on a negotiated percentage of the market value of such assets under management. The maximum fee to be received by AFAS is 1.7% per annum (0.425% per quarter). The Administration Fee is deducted from the Advisor Fee.

## **CUSTOM**

AFAS charges fees for the administration of portfolio management based upon the value of assets held in each account. Fees are computed and paid in advance quarterly based upon the value of the account at the end of the quarter. The fee is payment for the completed period. The maximum fee to be received by AFAS is 1.7% per annum (0.425% per quarter).

### **Additional Information**

Additional deposits of funds and or any other securities into the client's account will be subject to the same fees, prorated based on the number of days remaining in the quarter. If during a quarter any assets in a client's account are sold and the proceeds used to purchase shares of one or more SA Funds, no reimbursement will be remitted for any administration fees already charged on those assets for the quarter.

AFAS Investment Advisors provide quarterly rebalancing for client accounts through the STRUCTURED, ADVANTAGE, and SELECT services. These services require a pre-authorization agreement in order to trade mutual funds, asset-class funds and individual securities that may be held in these accounts, consistent with the asset allocation and any investment restrictions requested by the client.

The Investment Advisor may rebalance accounts quarterly to within five percent of the target allocation in each asset class agreed upon by the client. In the Investment Advisor's sole discretion, however, he or she may choose not to rebalance the accounts if the funds involved are insufficient economically, additional fees and expenses are anticipated, or other data suggests that a rebalancing is not advisable.

DFA and SA Funds prospectuses are available for download at their websites: <http://www.dfaus.com> and <http://www.safunds.com>.

Clients have no obligation to act upon the Investment Advisor's recommendations. If a client elects to follow the Investment Advisor's recommendations, the client is under no obligation to implement these recommendations through AFAS, a third-party money manager, SFA or any other company recommended by the Investment Advisor. If a client wishes to implement the plan through AFAS or any of its affiliates, the client will be required to sign an agreement with AFAS, SFA, and/or affiliated companies as appropriate.

### **Additional Information Regarding Commissions**

Investment Advisors may also be Registered Representatives or Registered Principals of The Strategic Financial Alliance, Inc., a broker dealer located in Atlanta, GA. As Registered Representative or Registered Principal, the Investment Advisor may receive commissions for the purchase of mutual funds, direct participation programs, or security transactions on behalf of their clients. Commissions for mutual funds and direct participation programs are generally fixed and included in the purchase price. Commissions on security transactions are based on the exchanges or other applicable commission rates. Some Investment Advisors are also licensed Life and Health Insurance Agents. They may receive commissions on the purchase of insurance products.

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## **Other Fees**

The custodian of the account will provide all clearing, trading, and brokerage services for each account. The client may incur additional brokerage commissions, "ticket charges" and other similar expenses in connection with operating, maintenance and closing of brokerage account(s).

AFAS, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

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## **Expense Ratios**

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.20 means that the mutual fund company charges 0.2% for their services annually. These fees are in addition to the fees paid by the client to AFAS.

Performance figures quoted by mutual fund companies in various publications are after mutual fund fees have been deducted.

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## **Termination of Agreements**

The Financial Planning Agreement may be terminated at the client's discretion at any time by giving written notice. AFAS reserves the right to stop work on any account that is more than 90 days overdue. In addition, AFAS reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in AFAS's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 60 days.

The Financial Services and Financial Adviser Agreement may be terminated by the client or the Investment Advisor by providing written notice to the other party. Termination will occur 30 days thereafter. Fees will be billed on a pro-rata basis for the portion of the calendar quarter completed as of the date of termination. The portfolio value as of the last day of the immediately preceding full calendar quarter is used as the basis for the final fee computation, adjusted for the number of days during the current billing quarter prior to termination.

## **Performance-Based Fees**

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## **Sharing of Capital Gains**

Fees are not based on sharing capital gains or capital appreciation of managed securities. AFAS does not permit performance-based fee structures because of the potential conflicts of interest. Performance-based compensation could create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## **Types of Clients**

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### **Description**

AFAS generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities. Client relationships vary in scope and length of service.

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### **Account Minimums**

AFAS services are detailed in Fees and Compensation. Certain of these programs, including the portfolio management, STRUCTURED, ADVANTAGE, SELECT, and CUSTOM, require an initial minimum account asset level, currently \$1,000,000, which equates to a minimum annual fee of \$17,000. These amounts are subject to negotiation.

Depending upon circumstances where assets values have diminished significantly below account minimums, AFAS may substitute a Financial Planning and Analysis Contract on an hourly basis in place of the Portfolio Management Contract to reduce the cost of maintaining the account. This would only be considered on a temporary basis after discussion with the client.

## Methods of Analysis, Investment Strategies and Risk of Loss

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### Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis. The main sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

Other sources of information may include Morningstar Principia mutual fund information, Morningstar Principia stock information, Advisor Intelligence, and the World Wide Web.

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### Investment Strategies

Unless otherwise instructed by the client, Investment Advisors will generally create portfolios that are globally diversified to control the risk associated with concentrated positions in markets. The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client may execute an Investment Policy Statement that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and covered-call option writing.

The STRUCTURED, ADVANTAGE, SELECT, and CUSTOM portfolio management programs are based on publicly available research and reports regarding individual securities, securities issuers, investment strategies, and performance of various asset classes. AFAS also uses asset allocation software, which is limited to use by Investment Advisors.

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### Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

**Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

**Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

**Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power erodes at the rate of inflation.

**Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as Exchange Rate Risk.

**Reinvestment Risk:** Future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

**Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies are dependent upon finding oil and then refining it, a lengthy process, prior to generating a profit. They carry a higher risk of

profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment conditions may be.

**Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

**Financial Risk:** Excessive borrowing to finance a business' operations raises the risk of a decrease in profitability, because the company must meet the terms of its loan obligations in good times and bad before distributing profits. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

\*This list may not be fully inclusive.

## Disciplinary Information

### Legal and Disciplinary

Neither AFAS nor any of its Investment Advisors have any legal or disciplinary filings involving current clients. Bobby Glass has had one client allegation dismissed and settled in 2004. See his biographical information in the Brochure Supplement (Part 2B) for more details.

## Other Financial Industry Activities and Affiliations

### Financial Industry Activities

Acorn Financial Advisory Services, Inc. (AFAS) is a Registered Investment Adviser registered with the U.S. Securities and Exchange Commission. AFAS is a Virginia Corporation whose principal office is located in Reston, VA. AFAS is affiliated with Acorn Financial Services, Inc., a subsidiary Virginia Corporation.

AFAS is not registered as a securities broker-dealer, an account custodian, a futures commission merchant, commodity pool operator or commodity trading advisor.

### Affiliations

AFAS has arrangements that are material to its advisory and its clients:

**Acorn Estate Planning, PLLC** is a law firm owned by John E. Ryan, CFP®, which provides legal advice, estate planning, and tax planning expertise.

**Acorn Financial Services, Inc. (AFS)** is a financial planning firm owned by James M. Gambaccini, CFP®. AFS employs administrative personnel and manages other financial advisory professionals in their capacity as Registered Representatives.

**Acorn Tax Planning, Inc.** is a public accounting firm owned by James M. Gambaccini, CFP®.

**Allegiance Financial, LLC** is a financial planning firm co-owned by Assaf M. Pinchas, CFP® and Shawn M. Williamson, CFP®. The firm employs administrative personnel.

**Canto, Rausch, Deck & Company, P. A.** is a full service public accounting firm partially owned by Douglas A. Rausch, CFP®, CPA, CLU, made up of certified public accountants, staff accountants, and administrative staff.

**Heritage Financial, LLC** is a financial planning firm owned by Mark G. Cooke, J. Robert Moon, DMin, MBA, and David K. Morton, III, MBA. The firm employs administrative personnel.

**Rausch Financial** is a financial planning firm owned by Douglas A. Rausch, CFP®, CPA, CLU.

**The Strategic Financial Alliance, Inc. (SFA)** is a registered broker/dealer in Atlanta, GA, member of FINRA/SIPC. The control persons of AFAS are shareholders of SFA. Some Investment Advisors may own shares of SFA. Mr. Gambaccini is licensed as a Registered Principal and serves as the Officer of Supervisory Jurisdiction ("OSJ") in the Reston, VA branch office of SFA at 1875 Campus Commons Drive, Suite 100, Reston, VA.

## Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

### Code of Ethics

It is the policy of AFAS that its Investment Advisors shall at all times place the interest of clients before the interests of any other persons. All personal securities transactions of an Investment Advisor shall be conducted in a manner as to avoid any actual or potential conflicts of interest or any abuse of a position of trust and responsibility or operate as a deceit. AFAS must use responsible diligence and institute procedures reasonably necessary to prevent violations of its Code of Ethics. Clients or prospective clients of AFAS may obtain a copy of AFAS's Code of Ethics without charge by corresponding with the Reston, VA office to request a copy.

### Participation or Interest in Client Transactions

Investment Advisors may buy and sell securities that they also recommend to clients. Assuming similar investment strategies, client transactions are executed first and further measures may be taken to place clients' interest ahead of that of AFAS Investment Advisors. Commensurate with its activities, every Investment Advisor associated with AFAS must submit an initial holdings report within 10 days of the date he or she becomes associated with AFAS. Thereafter, every Investment Advisor associated with AFAS must submit a quarterly holdings report identifying holdings and brokerage accounts maintained in the Investment Advisor's name, any family member, any Trust of which the Investment Advisor or any family member is a Trustee or in which the Investment Advisor may have a beneficial interest.

Investment Advisors conduct periodic reviews of each client's accounts, providing clients with their conclusions regarding the specific courses of action that need to be taken with respect to those accounts. More frequent reviews may also occur but are not necessarily communicated to the client unless immediate changes are recommended.

### Personal Trading

The Chief Compliance Officer and Registered Principal of AFAS is James Gambaccini, CFP®. He reviews all Investment Advisor trades each calendar quarter. Mr. Gambaccini's trades are reviewed by the Chief Compliance Officer at The Strategic Financial Alliance, Inc. The personal trading reviews ensure that the personal trading of any Investment Advisor does not affect the markets, and that clients of the firm receive preferential treatment ahead of any Investment Advisor.

## Brokerage Practices

### Brokerage Firm Affiliation

Clients have full discretion to implement advisory recommendations through any firm. There is no obligation to effect commissionable transactions through the Investment Advisor in their capacity as a Registered Representative. However, should a client wish to use an Investment Advisor of AFAS for implementation services of commissionable holdings, the firm will recommend The Strategic Financial

Alliance, Inc. (SFA) as broker dealer. AFAS does not warrant or represent those commissions for transactions implemented through SFA will be lower than commissions available if the client used another brokerage firm.

As Registered Representatives or Registered Principals, Investment Advisors may receive commissions for the purchase of mutual funds, direct participation programs, or security transactions on behalf of their clients. Commissions for mutual funds and direct participation programs are generally fixed and included in the purchase price. Commissions on security transactions are based on the exchanges or other applicable commission rates. Some Investment Advisors are also licensed Life and Health Insurance Agents. They may receive commissions on the purchase of insurance products.

Investment Advisors acting as Registered Representatives of SFA may recommend clients to invest in a wide range of industries through the purchase of limited partnerships, real estate investment trusts ("REITs"), or other non-traded instruments. These industries include, without limitation, precious metals, real estate, non-trading real estate, investment trusts, alternative fuels, oil and gas, utilities, managed futures, equipment leasing, and tax-credit limited partnerships.

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## **Best Execution**

It is the policy of AFAS that its Investment Advisors shall at all times place the interest of clients before the interests of any other persons. All personal securities transactions of an Investment Advisor shall be conducted in a manner as to avoid any actual or potential conflicts of interest or any abuse of a position of trust and responsibility or operate as a deceit.

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## **Marketing Dollars**

Investment Advisors may recommend that clients purchase one or more funds which are managed and administered by third-party money managers. Investment Advisors could have conflicts of interest in making these recommendations, because Investment Advisors may receive reimbursement of certain marketing expenses from third-party money managers. However, AFAS Investment Advisors are subject to, and intend to comply fully with, standards of fiduciary duty that require them to act in the best interests of the clients when making recommendations.

## **Review of Accounts**

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### **Periodic Reviews**

Investment Advisors review clients' portfolios on a quarterly basis and have meetings with clients in person, by telephone or webcasts on an agreed upon basis, or at least annually. Investment Advisors determine each client's target asset allocation schedule by calculating historical rates of return, investment horizons, and risk tolerances for each client's expressed financial goals. The client should notify the Investment Advisor of any changes in the client's financial situation, needs or investment objectives, or the suitability of the target asset allocation schedule developed for the client.

Transactions in accounts are reviewed on an ongoing basis to ensure they reflect the needs of the client. Investment Advisors also review client portfolios each calendar quarter and may reposition assets to bring the actual allocations closer to the stated target allocations, unless the client has requested otherwise. In addition, Investment Advisors conduct interim reviews upon a change in a client's financial situation, needs, or investment objectives, and to ensure the continued suitability of a client's current financial plan or asset allocation.

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### **Review Triggers**

Account reviews may be performed more frequently when market conditions dictate. Other conditions that may trigger a review are changes in the tax laws, new investment information, and/or changes in a client's own situation. AFAS Investment Advisors periodically ask clients to confirm personal circumstances that could trigger changes in their accounts (marriages, death, divorces, children's needs, etc).

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## Regular Reports

Clients receive periodic communications on at least an annual basis. Portfolio Management clients receive written quarterly updates. The written updates may include a comprehensive portfolio analysis of current holdings and a summary of objectives and progress towards meeting those objectives.

## Client Referrals

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### Incoming Referrals

AFAS has been fortunate to receive many client introductions over the years. The referrals come from clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm may compensate referring parties for these referrals. AFAS discloses such compensation to the client at the onset of the engagement.

Other professionals (e.g., lawyers, accountants, real estate agents, insurance agents, etc.) may be engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the event they occur. Neither AFAS, nor its Investment Advisors, receive fees from or share fees with outside professionals working with AFAS clients.

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### Referrals Out

AFAS does not accept referral fees or any form of remuneration from other professionals when AFAS refers a prospect or client to them. Other professionals (e.g., lawyers, accountants, real estate agents, insurance agents, etc.) may be engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the event they occur. Neither AFAS, nor its Investment Advisors, receive fees from or share fees with outside professionals working with AFAS clients.

## Custody

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### Account Statements

AFAS does not serve as custodian for client funds or securities. All assets are held at qualified custodians that provide account statements directly to clients at their address of record at least quarterly.

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### Performance Reports

Portfolio Management clients receive quarterly performance reports from AFAS. The reports may include a comprehensive portfolio analysis of current holdings and a summary of objectives and progress towards meeting those objectives.

## Investment Discretion

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### Discretionary Authority for Trading

AFAS does not accept discretionary authority to manage securities accounts on behalf of clients. All trades are made either by a third-party money manager using a limited trading authority, or based on the client's direct request to the Investment Advisor.

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## Limited Power of Attorney

A limited power of attorney is used with our third-party money managers to buy funds in client accounts and to maintain target allocation percentages set for each account. A client signs a limited power of attorney so that the third-party manager may execute trades on the client's behalf to maintain the client's pre-approved target allocation. The Investment Advisor reviews the portfolio allocations in comparison with the target allocations at least quarterly, and approves any re-balancing that may be necessary to bring the accounts back to the target allocation percentages.

## Voting Client Securities

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### Proxy Votes

AFAS does not automatically vote proxies on securities on behalf of clients. Clients are expected to vote their own proxies as received.

When assistance on voting proxies is requested, AFAS will offer information to help the client make his/her best voting decisions. If a conflict of interest exists that would impact AFAS's comments, it will be disclosed to the client.

## Financial Information

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### Financial Condition

As of September 30, 2014, AFAS manages approximately \$314,000,000 in assets for approximately 647 clients. AFAS does not have any financial impairment that will preclude the firm from meeting contractual commitments to its clients. AFAS is not required to provide a balance sheet with this Firm Brochure because (1) AFAS does not serve as custodian for client funds or securities, and (2) AFAS does not require clients to prepay fees of more than \$1200 for services that will not be provided within six months.

## Business Continuity Plan

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### Contacting Us

AFAS has developed a Business Continuity Plan on how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information on our business continuity plan.

AFAS is a Registered Investment Adviser operating through Investment Advisor Representatives who report to our main office. If Investment Advisor Representatives are also Registered Representatives or Registered Principals, they are affiliated with the broker-dealer, The Strategic Financial Alliance, Inc. All accounts opened through AFAS are held and maintained at other institutions.

AFAS operates on a system under which each investment advisor reports to a supervisor, who is also a corporate officer of AFAS. Each supervisor, in turn, may be supervised by the Chief Compliance Officer of The Strategic Financial Alliance, Inc. (Atlanta, GA). Because business disruptions vary in scope, in the event of a significant business disruption, you can contact your investment advisor, his supervisor at AFAS, the broker-dealer corporate office, or the firm at which your account is held and maintained, depending on the scope of the disruption.



AFAS Corporate Office	(703) 293-3100	Administrative Advisory Services	(800) 366-7266
The Strategic Financial Alliance	(678) 954-4000	Pershing Securities	(201) 413-2000
Charles Schwab Institutional	(800) 472-6194	Fidelity Investments	(877) 208-0098

If after a significant business disruption you cannot contact us through your investment advisor, his supervisor at (703) 293-3100, or (678) 954-4010, you should contact the firm which holds and maintains your account. In the event of a significant business disruption, these companies will be able to continue to provide you with prompt access to your account, and process transactions as you may instruct.

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## **Disaster Readiness Plan**

We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm's books and records, and allowing our customers to transact business. In short, our business continuity plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption.

Varying Disruptions – Significant business disruptions can vary in their scope, such as only our firm, a single building housing our firm, the business district where our firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our firm or a building housing our firm, we will transfer our operations to a local site when needed and expect to recover and resume business within forty-eight hours. In a disruption affecting our business district, city, or region, we will transfer our operations to a site outside of the affected area, and recover and resume business within seventy-two hours. In either situation, we plan to continue in business, transfer operations to our broker-dealer or clearing firms if necessary, and notify you through our customer emergency number (678) 954-4000 how to contact us. If the significant business disruption is so severe that it prevents us from remaining in business, we will assure our customers' prompt access to their funds and securities.

Our business continuity plan addresses: data back up and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; regulatory reporting; and assuring our clients prompt access to their funds and securities if we are unable to continue our business.

AFAS and all of our affiliates back up important records in geographically separate areas. While every emergency situation poses unique problems based on external factors, such as time of day and the severity of the disruption, it is our objective to restore our own operations and be able to complete existing transactions and accept new transactions and payments within seventy-two hours. Your orders and requests for funds and securities could be delayed during this period. Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is AFAS's intention to contact all clients within five days of a disaster that requires AFAS to move its office to an alternate location. For more information or if you have questions about our business continuity planning, you can contact us at (703) 293-3100.

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## **Loss of Key Personnel**

AFAS has a signed Business Continuation Agreement between control persons of AFAS in the event of a serious disability or death. Additionally, there are other affiliated Investment Advisors that are licensed and qualified to provide professional services to AFAS clients in the event of all control persons' serious disability or death.

## Information Security Program

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### Information Security

AFAS maintains an information security program to reduce the risk that a client's personal and confidential information may be breached. Our information security programs address: all mission critical systems; data back up and recovery; communication systems; data security (including encryption, virus and malware protection, intrusion protection, internet firewalls), facility security, terminate idle computer connection systems, a "clean desk" policy when unattended, continual due diligence on all employees, associated staff, product or service vendors.

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### Privacy Notice

AFAS is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us and we respect your right to privacy. AFAS is required by law to inform our clients of the policies regarding privacy of client information. We also believe it is important to understand the uses and safeguarding of your personal information.

AFAS receives information:

- ❖ From paperwork you provide such as Client Account Forms and product applications;
- ❖ From conversations, discussions and interviews; and
- ❖ From product or service vendors, as a result of your services provided to you by AFAS.

At AFAS we:

- ❖ Maintain all client records in a secured environment;
- ❖ Protect computer programs through physical and electronic safeguards; and
- ❖ Limit access to responsible employees who require access to the information in order to act on your behalf.

AFAS may disclose certain types of information as required or permitted by law for legal or regulatory purposes. The information that falls within this category is:

- ❖ Information provided by you on Client Account Forms and product applications; and
- ❖ Information provided by product or service vendors, as a result of your services provided to you by AFAS.

AFAS maintains physical, electronic and procedural safeguards to help ensure personal information is safe and accessed only according to these policies.

AFAS does not offer your information to outside parties that would conduct offers of products, services, contests, sweepstakes, or promotions (i.e., Spam). We will continue to evaluate our efforts to protect personal information and make every effort to keep this information accurate and up to date.

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### Procedures for Opening and Maintaining an Account

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. We have adopted a customer identification programs requiring us to: (1) verify the identity of any person seeking to open an account; (2) maintain records of the information used to verify identity; and (3) consult government known or suspected terrorist lists to determine whether the client appears on any such list.

What this means for you: When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. For an individual we require a copy of an unexpired government-issued identification evidencing nationality or residence and bearing a photograph or similar safeguard, such as a driver's license or passport. In addition, for a person other than an individual (such as a corporation, partnership or trust), documents showing the existence of the entity; such as certified articles of incorporation, a government-issued business license, a partnership agreement, a death certificate, or trust instrument may be required.



Acorn Financial Advisory Services

## Brochure Supplement

October 24, 2014



This Brochure Supplement provides information about:

Matthew P. Brennan  
James M. Gambaccini  
J. Robert Moon  
Douglas A. Rausch  
Daniel W. Williams

Mark G. Cooke  
Bobby L. Glass  
David K. Morton  
John E. Ryan  
Shawn M. Williamson

Sean M. Craft  
Peter J. E. Grose  
Assaf M. Pinchas  
Eric P. Scruggs

This supplements the ACORN FINANCIAL ADVISORY SERVICES, INC. Firm Brochure (Part 2A of Form ADV). You should have received a copy of that brochure. Please contact us at the telephone number above or at [acorn@acorn-financial.com](mailto:acorn@acorn-financial.com) if you did not receive ACORN FINANCIAL ADVISORY SERVICES, INC. Firm Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about these individuals is available at the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and at [www.acorn-financial.com](http://www.acorn-financial.com).

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### Acorn Financial Advisory Services, Inc.

Main Office: 1875 Campus Commons Drive, Suite 100 ☎ Reston, VA 20191 ☎ 703.293.3100 ☎ 844.413.1938  
Branch Office: 41 Rosemary Street, Suite 100 ☎ Needham, MA 02494  
Branch Office: Allegiance Financial LLC ☎ 374 Maple Ave E, Suite 204 ☎ Vienna, VA 22180  
Branch Office: Heritage Financial LLC ☎ 7001 Heritage Village Plaza, Suite 190 ☎ Gainesville, VA 20155  
Branch Office: Rausch Financial ☎ 6931 Arlington Road, Suite 300 ☎ Bethesda, MD 20814  
[www.acorn-financial.com](http://www.acorn-financial.com)

## Officers, Directors, and Investment Advisors



# Acorn Financial Advisory Services



CEO, CCO, PRESIDENT, INVESTMENT ADVISOR

Mr. Gambaccini is the Chief Executive Officer, President, Director, and sole owner of Acorn Financial Advisory Services, Inc. (AFAS) and Acorn Financial Services, Inc. (AFS). Prior to joining AFAS and AFS, Mr. Gambaccini worked as a Financial Advisor with American Express Financial Advisors. Mr. Gambaccini joined the financial planning firm, Acorn Financial Services, Inc. (AFS) in July 2003, and joined the investment adviser firm, AFAS, in September 2003. Mr. Gambaccini became co-owner of AFS and AFAS and partner with Mr. Glass in January 2008, and full owner of both firms in 2012.

Mr. Gambaccini holds a Bachelor of Science degree in Corporate Finance and Financial Services from the University of Akron (Akron, OH), and received his CFP® certification from The College for Financial Planning (Denver, CO) in 2009. Mr. Gambaccini has passed the Series 7, Series 24, and Series 66 exams, is registered with FINRA as a General Securities Principal, General Securities Representative, and holds a Virginia life & health insurance license.

**Other Business Activities:** Mr. Gambaccini serves on the Board of Advisors for LWI Financial Inc. He receives no financial remuneration for this service. Mr. Gambaccini served as the Chairman on the Board of Advisors Committee for The Strategic Financial Alliance, Inc. He received no financial remuneration for this service. Mr. Gambaccini is owner of several real estate holdings. He receives financial remuneration for this service, however this is a non-investment related business. Mr. Gambaccini is an OSJ, Registered Representative, and Principal of The Strategic Financial Alliance, Inc., a broker dealer located in Atlanta, GA. Mr. Gambaccini may receive commissions for the purchase of mutual funds, direct participation programs, or security transactions on behalf of AFAS clients. Commissions for mutual funds and direct participation programs are generally fixed and are included in the purchase price. Commissions on security transactions are based on the exchanges or other applicable commission rates. He may receive overrides from the supervision of other Registered Representatives' activities. Mr. Gambaccini is also licensed as a Life and Health Insurance Agent. He may receive commissions from the sale of insurance products.

**Additional Compensation:** None

**Supervision:** Mr. Gambaccini is the Chief Compliance Officer of AFAS and ensures that AFAS is in compliance with SEC.

**Arbitration Claims:** None

**Self-Regulatory Organization or Administrative Proceeding:** None

**Bankruptcy Petition:** None



# Acorn Financial Advisory Services



## INVESTMENT ADVISOR

Mr. Grose has been a member of the Acorn Financial Advisory Services, Inc. family since 1996 and Acorn Financial Services since 2010. Prior to joining AFAS, Mr. Grose worked as an Investment Representative with Prudential Securities. Mr. Grose holds a Bachelor of Science degree in Justice – Political Science and Economics from Auburn University (Montgomery, AL).

Mr. Grose is a CFP® Certificant through the College for Financial Planning (Denver, CO). He has also completed all the class work requirements for a Masters in Economic, George Mason University (Fairfax, VA). Mr. Grose received a fellowship for a study course in Austrian Economics with the Ludwig von Mises Institute (Montgomery, AL) in 1988. Mr. Grose has passed the Series 7 and Series 66 exams; is registered with FINRA as a General Securities Representative, and holds a Virginia life & health insurance license.

**Other Business Activities:** Mr. Grose is a Registered Representative of The Strategic Financial Alliance, Inc., a broker dealer located in Atlanta, GA. Mr. Grose may receive commissions for the purchase of mutual funds, direct participation programs, or security transactions on behalf of AFAS clients. Commissions for mutual funds and direct participation programs are generally fixed and are included in the purchase price. Commissions on security transactions are based on the exchanges or other applicable commission rates. Mr. Grose is also licensed as a Life and Health Insurance Agent. He may receive commissions from the sale of insurance products.

**Additional Compensation:** None

**Supervision:** Mr. Grose is supervised by James Gambaccini, CFP®, Chief Compliance Officer of AFAS. The office contact information is: (703) 293-3100, Fax (703) 273-6959 or [pgrose@acorn-financial.com](mailto:pgrose@acorn-financial.com). Mr. Gambaccini reviews Mr. Grose's work with on-site office interactions, internal annual audits, and monitors his activities through AFAS's client relationship management system. Mr. Gambaccini's contact information: (703) 293-3100 or [jgambaccini@acorn-financial.com](mailto:jgambaccini@acorn-financial.com).

**Arbitration Claims:** None

**Self-Regulatory Organization or Administrative Proceeding:** None

**Bankruptcy Petition:** None



# Acorn Financial Advisory Services



## INVESTMENT ADVISOR

Mr. Scruggs has been a member of the Acorn Financial Advisory Services, Inc. family since September 2012 and Acorn Financial Services since August 2012. Prior to joining AFAS, Mr. Scruggs worked as a non-profit fundraising consultant with Integral, LLC.

Mr. Scruggs holds a Bachelor of Arts degree in Government and Economics from The College of William and Mary (Williamsburg, VA), and received his CFP® certification from The CFP Board in 2014. He received his Certificate in Financial Planning from Boston University. Mr. Scruggs has passed the Series 7 and Series 66 Exams, is registered with FINRA as a General Securities Representative, and holds a Virginia life and health insurance license.

**Other Business Activities:** Mr. Scruggs is a Registered Representative of The Strategic Financial Alliance, Inc., a broker dealer located in Atlanta, GA. Mr. Scruggs may receive commissions for the purchase of mutual funds, direct participation programs, or security transactions on behalf of AFAS clients. Commissions for mutual funds and direct participation programs are generally fixed and are

included in the purchase price. Commissions on security transactions are based on the exchanges or other applicable commission rates. Mr. Scruggs is also licensed as a Life and Health Insurance Agent. He may receive commissions from the sale of insurance products.

**Additional Compensation:** None

**Supervision:** Mr. Scruggs is supervised by James Gambaccini, CFP®, Chief Compliance Officer of AFAS. The office contact information is: (703) 293-3100, Fax (703) 273-6959 or [escruggs@acorn-financial.com](mailto:escruggs@acorn-financial.com). Mr. Gambaccini reviews Mr. Scruggs' work with on-site office interactions, internal annual audits, and monitors his activities through AFAS's client relationship management system. Mr. Gambaccini's contact information: (703) 293-3100 or [jgambaccini@acorn-financial.com](mailto:jgambaccini@acorn-financial.com).

**Arbitration Claims:** None

**Self-Regulatory Organization or Administrative Proceeding:** None

**Bankruptcy Petition:** None





# Acorn Financial Advisory Services



## INVESTMENT ADVISOR

With over 30 years of experience as an advisor and consultant, Mr. Williams offers clients a consultative and team approach to wealth management. In 2013, he joined Acorn Financial Advisory Services, Inc. to serve clients in the Boston area and New England. Before joining AFAS, Mr. Williams worked as an independent financial advisor at his firm, Wellfleet Wealth Advisors, LLC. Prior to that, he worked as a registered investment advisor at ING Financial Partners in Boston.

Mr. Williams holds a Bachelors of Arts degree in literature from Boston University. He also received his Certificate in Financial Planning from Boston University. Mr. Williams has passed the Series 7 and Series 66 exams; is registered with FINRA as a General Securities Representative, and holds a Massachusetts life & health insurance license.

Prior to joining the financial service industry, Mr. Williams specialized in executive development, communication and coaching. His experience included work in mainland China, giving him a global perspective and appreciation for other cultures. For two years he studied Mandarin part-time at Harvard. He also studied at Shanghai Normal University. Before his consulting work, he pursued a career as a business journalist in Boston.

Other Business Activities: Mr. Williams is a Registered Representative of The Strategic Financial Alliance, Inc., a broker dealer located in Atlanta, GA. Mr. Williams may receive commissions for the purchase of mutual funds, direct participation programs, or security transactions on behalf of AFAS clients. Commissions for mutual funds and direct participation programs are generally fixed and are included in the purchase price. Commissions on security transactions are based on the exchanges or other applicable commission rates. Mr. Williams is also licensed as a Life and Health Insurance Agent. He may receive commissions from the sale of insurance products.

Additional Compensation: None

Supervision: Mr. Williams is supervised by James Gambaccini, CFP®, Chief Compliance Officer of AFAS. The office location is 41 Rosemary Street, Suite 100, Needham, MA, 02494. The office contact information is: (781) 799-4121, Fax (781) 444-3458 or [dwilliams@acorn-financial.com](mailto:dwilliams@acorn-financial.com). Mr. Gambaccini reviews Mr. Williams' work with remote office interactions, on-site annual audits, and monitors his activities through AFAS's client relationship management system. Mr. Gambaccini's contact information: (703) 293-3100 or [jgambaccini@acorn-financial.com](mailto:jgambaccini@acorn-financial.com).

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None



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**John E. Ryan, JD, CPA, CFA, CFP® (1960)**



# Acorn Financial Advisory Services



## INVESTMENT ADVISOR

Mr. Ryan joined Acorn Financial Advisory Services, Inc. as an investment advisor in 2014 and was previously an advisor with Dominion Wealth Management in Reston, Virginia. Mr. Ryan holds a B.A. in Economics from Fairfield University in Fairfield, Connecticut and a Juris Doctor (JD) from the University of Georgia School of Law.

Mr. Ryan is a Certified Public Accountant (CPA), a Certified Financial Planner Certificant (CFP®), and a Chartered Financial Analyst (CFA). Mr. Ryan has passed the Series 63 and Series 65 Exams. He is registered as an Investment Advisor Representative.

Other Business Activities: Mr. Ryan is a practicing attorney with offices in Reston and Fredericksburg, Virginia. He is licensed to practice law in Virginia and New York. His law practice is focused on estate and tax planning. He is consulted as an expert on estate, tax, and investment matters in the context of estate and fiduciary litigation. Mr. Ryan receives compensation for legal, tax, and estate work through his legal practice.

Additional Compensation: None

Supervision: Mr. Ryan is supervised by James Gambaccini, CFP®, Chief Compliance Officer of AFAS. The office contact information is: (703) 293-3100. Fax (703) 273-6959 or [jryan@acorn-financial.com](mailto:jryan@acorn-financial.com). Mr. Gambaccini reviews Mr. Ryan's work with on-site office interactions, internal annual audits, and monitors his activities through AFAS's client relationship management system. Mr. Gambaccini's contact information: (703) 293-3100 or [jgambaccini@acorn-financial.com](mailto:jgambaccini@acorn-financial.com).

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None



# Acorn Financial Advisory Services



## INVESTMENT ADVISOR

Mr. Brennan has been a member of the Acorn Financial Advisory Services, Inc. and Acorn Financial Services, Inc. family since March of 2014. Prior to joining AFAS, Mr. Brennan worked as an Investment Advisor with Dominion Wealth Management, Inc. from September of 2005 through February of 2014. Prior to that, Mr. Brennan was an Investment Advisor with Legacy Advisors, LLC from December of 2003 to August of 2005 and an Advisor with American Express Financial Advisors from June of 2003 to November of 2003.

Mr. Brennan holds a Bachelor of Arts in both Economics and Government from the College of William & Mary (Williamsburg, VA) and received his CFP® certification in 2009. Mr. Brennan has passed the Series 7, Series 66 and Series 24 exams, is registered with FINRA as a General Securities Representative.

Other Business Activities: Mr. Brennan is an OSJ, Registered Representative, and Principal of the Strategic Financial Alliance, Inc., a broker dealer located in Atlanta, GA. Mr. Brennan may receive commissions for the purchase of mutual funds, direct participation programs, or security transactions on behalf of AFAS clients.

Commissions for mutual funds and direct participation programs are generally fixed and are included in the purchase price. Commissions on security transactions are based on the exchanges or other applicable commission rates. Mr. Brennan is also licensed as a Life Insurance Agent. He may receive commissions from the sale of insurance products.

Additional Compensation: None

Supervision: Mr. Brennan is supervised by James Gambaccini, CFP®, Chief Compliance Officer of AFAS. The office contact information is (703) 293-3100. Fax (703) 273-6959 or [mbrennan@acorn-financial.com](mailto:mbrennan@acorn-financial.com). Mr. Gambaccini reviews Mr. Brennan's work with on-site office interactions, internal annual audits, and monitors his activities through AFAS's client relationship management system. Mr. Gambaccini's contact information: (703) 293-3100 or [jgambaccini@acorn-financial.com](mailto:jgambaccini@acorn-financial.com).

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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**Assaf M. Pinchas, CFP® (1973)**



**INVESTMENT ADVISOR**

Mr. Pinchas has been practicing in the financial services industry since 1995. He is the co-founder of Allegiance Financial Group LLC, a wealth management firm in Vienna, VA. Mr. Pinchas joined Acorn Financial Advisory Services, Inc. as an Investment Advisor Representative in 2013. He currently holds a Series 6, Series 7, Series 63 and Series 65 license as well as a Virginia insurance license and is registered with FINRA as a General Securities Representative.

Mr. Pinchas holds a Bachelor of Science in Commerce with a concentration in Finance from the University of Virginia. He also holds the Certified Financial Planner (CFP®) certification and is a member of the Financial Planning Association®.

Other Business Activities: Mr. Pinchas is a Wealth Manager for Allegiance Financial Group LLC, a wealth management firm in Vienna, VA. Mr. Pinchas is a Registered Representative of The Strategic Financial

Alliance, Inc., a broker dealer located in Atlanta, GA. Mr. Pinchas may receive commissions for the purchase of mutual funds, direct participation programs, or security transactions on behalf of AFAS clients. Commissions for mutual funds and direct participation programs are generally fixed and are included in the purchase price. Commissions on security transactions are based on the exchanges or other applicable commission rates. Mr. Pinchas is also licensed as a Life and Health Insurance Agent. He may receive commissions from the sale of insurance products.

Additional Compensation: None

Supervision: Mr. Pinchas is supervised by James Gambaccini, CFP®, Chief Compliance Officer of AFAS. The office location is at Allegiance Financial Group, LLC, 374 Maple Ave. E, Suite 204, Vienna, VA 22180. The office contact information is: (703) 242-7900, Fax (703) 242-5718 or [assaf@afgllc.net](mailto:assaf@afgllc.net). Mr. Gambaccini reviews Mr. Pinchas' work with remote office interactions, on-site annual audits, and monitors his activities through AFAS's client relationship management system. Mr. Gambaccini's contact information: (703) 293-3100 or [jgambaccini@acorn-financial.com](mailto:jgambaccini@acorn-financial.com).

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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**Shawn M. Williamson, CFP® (1973)**



**INVESTMENT ADVISOR**

Mr. Williamson has been practicing in the financial services industry since 1996. He is the co-founder of Allegiance Financial Group LLC, a wealth management firm in Vienna, VA. Mr. Williamson joined Acorn Financial Advisory Services, Inc. as an Investment Advisor Representative in 2013. He currently holds a Series 6, Series 7, Series 63 and Series 65 license as well as a Virginia insurance license and is registered with FINRA as a General Securities Representative.

Mr. Williamson graduated Magna Cum Laude with a Bachelor of Business Administration in Finance with a concentration in Economics from James Madison University. He also holds the Certified Financial Planner (CFP®) certification.

Other Business Activities: Mr. Williamson is a Wealth Manager for Allegiance Financial Group LLC, a wealth management firm in Vienna, VA. Mr. Williamson is a Registered Representative of The Strategic Financial Alliance, Inc., a broker dealer located in Atlanta, GA. Mr. Williamson may receive commissions for the purchase of mutual funds, direct participation programs, or security transactions on behalf of AFAS clients. Commissions for mutual funds and direct participation programs are generally fixed and are included in the purchase price. Commissions on security transactions are based on the exchanges or other applicable commission rates. Mr. Williamson is also licensed as a Life and Health Insurance Agent. He may receive commissions from the sale of insurance products.

Additional Compensation: None

Supervision: Mr. Williamson is supervised by James Gambaccini, CFP®, Chief Compliance Officer of AFAS. The office location is at Allegiance Financial Group, LLC, 374 Maple Ave. E, Suite 204, Vienna, VA 22180. The office contact information is: (703) 242-7900, Fax (703) 242-5718 or [swilliamson@afgllc.net](mailto:swilliamson@afgllc.net). Mr. Gambaccini reviews Mr. Williamson's work with remote office interactions, on-site annual audits, and monitors his activities through AFAS's client relationship management system. Mr. Gambaccini's contact information: (703) 293-3100 or [jgambaccini@acorn-financial.com](mailto:jgambaccini@acorn-financial.com).

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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**Sean M. Craft (1977)****INVESTMENT ADVISOR**

Mr. Craft has been practicing in the financial services industry since 2007. He has been a member of Allegiance Financial Group LLC, a wealth management firm in Vienna, VA since 2013. Mr. Craft joined Acorn Financial Advisory Services, Inc. as an Investment Advisor Representative in 2014. He currently holds a Series 6, Series 63 and Series 65 license as well as a Virginia insurance license and is registered with FINRA as a General Securities Representative.

Mr. Craft holds a Bachelor of Science in Business Management from National-Louis University.

Other Business Activities: Mr. Craft is a Wealth Manager for Allegiance Financial Group LLC, a wealth management firm in Vienna, VA. Mr. Craft is a Registered Representative of The Strategic Financial Alliance, Inc. a broker dealer located in Atlanta, GA. Mr. Craft may receive commissions for the purchase of mutual funds, or security transactions on behalf of AFAS clients. Commissions for mutual funds are generally fixed and are included in the purchase price. Commissions on security transactions are based on the exchanges or other applicable commission rates. Mr. Craft is also licensed as a Life and Health Insurance Agent. He may receive commissions from the sale of insurance products.

Additional Compensation: None

Supervision: Mr. Craft is supervised by James Gambaccini, CFP®, Chief Compliance Officer of AFAS. The office location is at Allegiance Financial Group, LLC, 374 Maple Ave. E, Suite 204, Vienna, VA 22180. The office contact information is: (703) 242-7900, Fax (703) 242-5718 or [scraft@afgllc.net](mailto:scraft@afgllc.net). Mr. Gambaccini reviews Mr. Craft's work with remote office interactions, on-site annual audits, and monitors his activities through AFAS's client relationship management system. Mr. Gambaccini's contact information: (703) 293-3100 or [jgambaccini@acorn-financial.com](mailto:jgambaccini@acorn-financial.com).

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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**Mark G. Cooke (1954)****INVESTMENT ADVISOR**

Mr. Cooke's financial services career started in 2001. He is founder, President and CEO of Heritage Financial LLC, a wealth advisory firm in Gainesville, VA. Mr. Cooke joined Acorn Financial Advisory Services, Inc. as an Investment Advisor Representative in 2011. He has passed the Series 6, Series 7, Series 63, and Series 65 exams, is registered with FINRA as a General Securities Representative, and holds a Virginia life & health insurance license.

Mr. Cooke holds a Bachelor of Music from the University of Louisville (Louisville, KY) and a Masters of Church Music in trumpet performance from The Southern Baptist Theological Seminary (Ft. Worth, TX). His music skills have allowed him to play professionally for several military bands, symphonic orchestras and brass quintets. He served over 15 years as an ordained minister overseeing music ministries in churches in West Virginia, Virginia, and Maryland.

**Other Business Activities:** Mr. Cooke is Wealth Manager and CEO of Heritage Financial, LLC (Gainesville, VA), a financial planning firm that focuses on wealth management. Mr. Cooke is a Registered Representative of The Strategic Financial Alliance, Inc., a broker dealer located in Atlanta, GA. Mr. Cooke may receive commissions for the purchase of mutual funds, direct participation programs, or security transactions on behalf of AFAS clients. Commissions for mutual funds and direct participation programs are generally fixed and are included in the purchase price. Commissions on security transactions are based on the exchanges or other applicable commission rates. Mr. Cooke is also licensed as a Life and Health Insurance Agent. He may receive commissions from the sale of insurance products.

**Additional Compensation:** None

**Supervision:** Mr. Cooke is supervised by James Gambaccini, CFP®, Chief Compliance Officer of AFAS. The office location is at Heritage Financial, LLC, 7001 Heritage Village Plaza, Suite 190, Gainesville, VA 20155. The office contact information is: (703) 754-1233, Fax (703) 754-2122 or [mcooke@heritagefinllc.com](mailto:mcooke@heritagefinllc.com). Mr. Gambaccini reviews Mr. Cooke's work with remote office interactions, on-site annual audits, and monitors his activities through AFAS's client relationship management system. Mr. Gambaccini's contact information: (703) 293-3100 or [jgambaccini@acorn-financial.com](mailto:jgambaccini@acorn-financial.com).

**Arbitration Claims:** None

**Self-Regulatory Organization or Administrative Proceeding:** None

**Bankruptcy Petition:** None

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**J. Robert Moon, DMin, MBA (1949)****INVESTMENT ADVISOR**

For more than 30 years, Mr. Moon has provided executive leadership to businesses and organizations. Mr. Moon became a member of Heritage Financial, LLC in 2006. Mr. Moon joined Acorn Financial Advisory Services, Inc. as an Investment Advisor Representative in 2011. Mr. Moon has passed the Series 6, Series 7, Series 63, and Series 65 exams; is registered with FINRA as a General Securities Representative; and holds a Virginia Life and Health Insurance license.

Mr. Moon's extensive education includes a Bachelor of Arts in Sociology from Georgia Southern University (Statesboro, GA), Master in Divinity from The Southwestern Baptist Theological Seminary (Ft. Worth, TX), a Doctorate in Ministry from The Southern Baptist Theological Seminary (Louisville, KY), and a Master in Business Administration from the University of Colorado (Denver, CO). He served for 16 years as senior pastor of churches in Georgia and South Florida and currently serves as interim or guest pastor in Northern Virginia.

**Other Business Activities:** Mr. Moon is Wealth Manager and Chief Operating Officer of Heritage Financial, LLC (Gainesville, VA), a financial planning firm that focuses wealth management. Mr. Moon is a Registered Representative of The Strategic Financial Alliance, Inc., a broker dealer located in Atlanta, GA. Mr. Moon may receive commissions for the purchase of mutual funds, direct participation programs, or security transactions on behalf of AFAS clients. Commissions for mutual funds and direct participation programs are generally fixed and are included in the purchase price. Commissions on security transactions are based on the exchanges or other applicable commission rates. Mr. Moon is also licensed as a Life and Health Insurance Agent. He may receive commissions from the sale of insurance products.

**Additional Compensation:** None

**Supervision:** Mr. Moon is supervised by James Gambaccini, CFP®, Chief Compliance Officer of AFAS. The office location is at Heritage Financial, LLC, 7001 Heritage Village Plaza, Suite 190, Gainesville, VA 20155. The office contact information is: (703) 754-1233, Fax (703) 754-2122 or [rmoon@heritagefinllc.com](mailto:rmoon@heritagefinllc.com). Mr. Gambaccini reviews Mr. Moon's work with remote office interactions, on-site annual audits, and monitors his activities through AFAS's client relationship management system. Mr. Gambaccini's contact information: (703) 293-3100 or [jgambaccini@acorn-financial.com](mailto:jgambaccini@acorn-financial.com).

**Arbitration Claims Pending:** None

**Self-Regulatory Organization or Administrative Proceeding:** None

**Bankruptcy Petition:** None



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**David K. Morton, III, MBA (1972)****INVESTMENT ADVISOR**

Mr. Morton received his Business Administration degree focused on International Finance from American University (Washington, DC), and his MBA with a concentration in Finance & Investments from George Washington University (Washington, DC). He held management positions at Dow Jones, NBC Internet and Global Securities Information.

Mr. Morton's work experience - analyzing and reporting on publicly traded companies, as well as building an online financial news start-up enterprise that was eventually acquired - led him to seek a career in financial services. Mr. Morton became a member of Heritage Financial, LLC in 2006. Mr. Morton joined Acorn Financial Advisory Services, Inc. as an Investment Advisor Representative in 2011.

Mr. Morton has passed the Series 6, Series 63, Series 65, and a Series 7 exams; is registered with FINRA as an Investment Company Products/Variable Life Contracts Representative; holds a DC life & health insurance license; and has completed The Corporation for Long-Term Care certification course earning a CLTC designation.

Other Business Activities: Mr. Morton is Wealth Manager and Chief Financial Officer of Heritage Financial, LLC (Gainesville, VA), a financial planning firm that focuses on wealth management. Mr. Morton is a Registered Representative of The Strategic Financial Alliance, Inc., a broker dealer located in Atlanta, GA. Mr. Morton may receive commissions for the purchase of mutual funds, direct participation programs, or security transactions on behalf of AFAS clients. Commissions for mutual funds and direct participation programs are generally fixed and are included in the purchase price. Commissions on security transactions are based on the exchanges or other applicable commission rates. Mr. Morton is also licensed as a Life and Health Insurance Agent. He may receive commissions from the sale of insurance products.

Additional Compensation: None

Supervision: Mr. Morton is supervised by James Gambaccini, CFP®, Chief Compliance Officer of AFAS. The office location is at Heritage Financial, LLC, 7001 Heritage Village Plaza, Suite 190, Gainesville, VA 20155. The office contact information is: (703) 754-1233, Fax (703) 754-2122 or [dmorton@heritagefinllc.com](mailto:dmorton@heritagefinllc.com). Mr. Gambaccini reviews Mr. Morton's work with remote office interactions, on-site annual audits, and monitors his activities through AFAS's client relationship management system. Mr. Gambaccini's contact information: (703) 293-3100 or [jgambaccini@acorn-financial.com](mailto:jgambaccini@acorn-financial.com).

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None



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**Douglas A. Rausch, CFP® CPA, CLU (1952)**



**INVESTMENT ADVISOR**

Mr. Rausch has been a member of the Acorn Financial Advisory Services, Inc. family since 2004. Mr. Rausch is an owner of Canto, Rausch, Deck & Co., P.A., an accounting firm in Bethesda, MD. Rausch Financial is the Maryland branch office location of AFAS and is where he meets clients for financial planning and investment advisory services.

Mr. Rausch holds a Bachelor of Science degree in Finance from the University of Iowa (Iowa City, IA). He is a Certified Public Accountant (CPA) with a separate tax practice in Bethesda, MD. Mr. Rausch earned the Chartered Life Underwriter (CLU) designation from The American College (Bryn Mawr, PA) and became a Certified Financial Planner (CFP®) through The College for Financial Planning (Denver, CO). Mr. Rausch has passed the Series 7 license and Series 66 exams, holds a Maryland life and health insurance license, and is registered with FINRA as a General Securities Representative.

Other Business Activities: Mr. Rausch receives fees for professional services rendered in his CPA practice in Bethesda, MD. His tax practice has no affiliation with AFAS. Mr. Rausch is President and Owner of his financial planning firm, Rausch Financial. Mr. Rausch is a Registered Representative of The Strategic Financial Alliance, Inc., a broker dealer located in Atlanta, GA. Mr. Rausch may receive commissions for the purchase of mutual funds, direct participation programs, or security transactions on behalf of AFAS clients. Commissions for mutual funds and direct participation programs are generally fixed and are included in the purchase price. Commissions on security transactions are based on the exchanges or other applicable commission rates. Mr. Rausch is an Investment Advisor Representative of The Strategic Financial Alliance, Inc., a registered investment adviser located in Atlanta, GA. He may receive fees from his financial advisor activities. Mr. Rausch is licensed as a Life and Health Insurance Agent. He may receive commissions from the sale of insurance products.

Additional Compensation: None

Supervision: Mr. Rausch is supervised by James Gambaccini, CFP®, Chief Compliance Officer of AFAS. The office location is at Rausch Financial, 6931 Arlington Road, Suite 300, Bethesda, MD 20814, and the telephone number is: (301) 913-0080 ext. 126 or [drausch@acorn-financial.com](mailto:drausch@acorn-financial.com). Mr. Gambaccini reviews Mr. Rausch's work with remote office interactions, on-site annual audits, and monitors his activities through AFAS's client relationship management system. Mr. Gambaccini's contact information: (703) 293-3100 or [jgambaccini@acorn-financial.com](mailto:jgambaccini@acorn-financial.com).

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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## Education and Business Standards

AFAS requires that Investment Advisors in its employ have at minimum a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning or equivalent professional experience. Examples of acceptable coursework include: an MBA, an MSFS, a CFP®, a CFA, a ChFC, CLU or CPA. Additionally, AFAS Investment Advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

In order to participate in the portfolio management program, Investment Advisors must be properly licensed, have at least five years experience in the financial services industry, or equivalent experience as determined by AFAS.

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## Professional Certifications

Some of the certifications and credentials of our Investment Advisors have earned are explained below:

**CEO:** Chief Executive Officer.

**CCO:** Chief Compliance Officer.

**Masters of Business Administration (MBA) and Masters of Science in Financial Services (MSFS)** degrees are graduate level courses that are available through several universities and institutions that further focus on the business and financial planning industries.

**Certified Financial Planner (CFP®):** Awarded by the Certified Financial Planner Board of Standards. Available to advisers with three years of experience and a bachelor's degree, or five years of experience with no college. Requires passage of a fairly demanding and broad-based exam, along with 30 hours of additional coursework every two years.

**Chartered Financial Consultant (ChFC):** Issued by The American College, an accreditation and education institution for the financial services industry. Requires 75 hours of coursework and passage of an exam covering issues such as estates, taxes, portfolio management and financial planning. Can take years to obtain; most commonly held by people in the insurance industry.

**Certified Public Accountant (CPA):** Awarded by each state's board of accountancy. Generally requires passage of a rigorous exam demonstrating proficiency in tax and accounting issues, but doesn't indicate any particular proficiency with financial planning or portfolio management. However, CPAs with some planning experience can go for a CFP or apply for a Personal Financial Specialist, or PFS, designation from the American Institute of Certified Public Accountants, if they pass an exam and earn recommendations from clients and colleagues.

**Chartered Life Underwriter (CLU):** A professional designation for individuals who specialize in life insurance and estate planning. The designee must hold a bachelor's degree from an accredited institution or have equivalent education or work experience. Individuals must complete five core courses and three elective courses, and successfully pass all eight two-hour, 100-question examinations in order to receive the designation. Required to have 36 months of acceptable professional work experience in the insurance services industry.

**Certified in Long-Term Care (CLTC):** The Certified in Long-Term Care program is the long-term care insurance industry's only independent professional designation. Created in 1999, the course is focused on the field of long-term care planning and provides legal, accounting, insurance and financial service professionals the critical tools necessary to address the subject matter with their middle-age clients. Students are required to pass a written examination to receive the CLTC designation.

**Chartered Financial Analyst (CFA):** The CFA charter is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis, and provides a generalist knowledge of other areas of finance. Additionally, the CFA charter has experienced increasing relevance and demand within corporate finance.