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March 30, 2015

Form ADV, Part 2; our “Disclosure Brochure” or “Brochure” as required by the Investment Advisers Act of 1940 is a very important document between Clients (you, your) and “Rafalko Investment Advisory, LLC” (us, we, our). This Brochure provides information about our qualifications and business practices.

If you have any questions about the contents of this Brochure, please contact us at 804-888-7765 and / or Email Celia@RafalkoInvest.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.

Additional information about Rafalko Investment Advisory, LLC also is available at the SEC’s website www.adviserinfo.sec.gov (click on the link, select “Investment Adviser Firm” and type in our Firm name). Results will provide you both Part 1 and 2 of our Form ADV.

Rafalko Investment Advisory, LLC is registered with the Federal Securities and Exchange Commission. The statements contained herein have not been verified or evaluated by any regulator. Registration does not imply that Rafalko Investment Advisory, Inc. or its associates, has attained a certain level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you use to evaluate us (and other advisers) which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

Item 2 – Material Changes

This annual amendment to the ADV Part 2 is dated March 31, 2015. The last annual updating amendment of the Form ADV Part 2 was March 13, 2014.

- There have been no material changes since the last Annual Updating Amendment.

We may, at any time, update this Brochure and either; send you a copy or offer to send you a copy [either by electronic means (email) or in hard copy form].

If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or contacting our Chief Operations Officer, Sue Davis at 804-888-7762 or Sue@RafalkoInvest.com

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Item 4 – Advisory Business

Rafalko Investment Advisory, LLC (“Rafalko”) has been in business since November, 2009. It is a Limited Liability Company wholly owned by Celia Rafalko.

Rafalko offers investment management services for individuals and institutions. The company also provides financial planning services. It works with its clients to establish specific investment portfolios appropriate for the client’s investment time horizon and risk tolerance. Assets are invested in those areas of the market that are strongest relative to the rest of the market and are monitored on a regular basis. Where appropriate, an outside asset manager will be used to manage a portion or all of the assets. In constructing and managing portfolios, clients are given the option to impose restrictions on investing in certain securities or types of securities.

Rafalko does not participate in wrap-fee programs.

REFERRAL OF THIRD PARTY ADVISORS

Rafalko has entered into a collaborative arrangement with Asset Dedication, LLC (“Asset Dedication”), an independent adviser not affiliated with Rafalko. Through this arrangement we are permitted to recommend Asset Dedication’s investment strategies and services to client, when appropriate, based on each client’s individual needs.

We will describe the investment programs and strategies available from Asset Dedication that are beneficial and appropriate for the client. We will recommend Asset Dedication strategies only in relation to the client’s stated investment objectives and risk tolerance. The client will enter into an agreement directly with Asset Dedication, who shall provide investment management services. We will serve as the communication conduit between the client and Asset Dedication. We shall be available to answer questions that the clients have regarding their account. Prior to the introduction of a prospective client to Asset Dedication, we collect financial and demographic information, and will assist the client in identifying their financial objectives. We will also keep the client’s financial plan current so as to meet the ongoing needs of the client. In the event that the client does not timely update their financial plan we are generally required to resign the agreement. Asset Dedication periodically delivers up-to-date program descriptions for use by Rafalko. Asset Dedication will generally have discretionary authority to determine the securities to be purchased and sold for the client’s accounts managed by Asset Dedication. Asset Dedication also provides operational support to Rafalko for the efficient delivery of and reporting of portfolio management services.

Clients are advised that there are other third-party managed programs that may be suitable to the client that are more or less costly. No guarantees are made that client’s financial goals or objectives will be achieved. Further, no guarantees of performance will be offered. Investments involve risk, including the possible loss of principal.

Clients should obtain and read Asset Dedication’s Disclosure Brochure (ADV Part 2) for a complete description of their service, fee schedules and account minimums. A Disclosure Brochure will be provided to clients at the time an agreement for services is executed and account is established.

OWNERSHIP

Celia Rafalko is also the principal owner of another Investment Adviser, Piedmont Independent Fiduciaries, Inc. (“Piedmont”, or “PIF”). Piedmont is an advisor to company sponsored retirement plans and 401(k) plans. Piedmont’s business does not create any known conflict for Rafalko Investment Advisory, LLC, or for Ms. Rafalko.

ASSETS UNDER MANAGEMENT

Client assets are managed on either a discretionary or non-discretionary basis. As of December 31, 2013 the Firm’s assets under management were as follows:

Discretionary	\$17.7 million	35 accounts
Non-Discretionary	\$3.5 million	72 accounts
Total	\$21.2 million	107 accounts

Item 5 – Fees and Compensation

Fees are charged on assets under management, the fee schedule for all assets

is: <u>Asset Level</u>	<u>Annual Fee</u>
Up to \$1 Million	1.50%
\$1 Million to \$5 Million	1.00%
\$5 Million to \$10 Million	0.75%
Over \$10 Million	0.50%

Fees are negotiable, at our discretion.

Fees are deducted from clients’ assets quarterly in advance. Any custodial fees, brokerage fees, trading charges or commissions charged by the custodian or executing broker are not included in this fee. For a more in depth discussion of brokerage practices, see Item 12 of this Brochure. For simplicity, fees are charged using a 30- day month standard.

Any unearned fees are refunded on a pro-rated basis upon termination of the advisory agreement. Accounts are charged a pro-rated fee at the start of the advisory relationship if account inception does not coincide with the billing cycle.

The Firm and its investment management professionals do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

FEES ASSOCIATED WITH THE REFERRAL OF THIRD PARTY ADVISORS

Asset Dedication and Rafalko both charge an asset based fee on the accounts managed collaboratively by Asset Dedication and Rafalko. The fee charged by Asset Dedication shall not exceed an annual fee of

0.35% of the total assets managed by Asset Dedication. The maximum fee charged by Rafalko shall not exceed an annual fee of 1.50% of the total assets managed by Rafalko. Rafalko is permitted to allocate a portion of the client's fee to Asset Dedication as sub-advisor, or Asset Dedication will enter into a separate/secondary fee arrangement directly with the client when acting as sub-advisor. Rafalko's Investment Advisory Agreement grants discretionary authority to Rafalko to select, appoint, retain and terminate sub-advisors to manage some or all of client's assets with the same authority granted to Rafalko, pursuant to an advisory contract between Rafalko and any such sub-advisor. Clients should obtain and read Asset Dedication's Disclosure Brochure (ADV Part 2) for a complete description of their service, fee schedules and account minimums. A Disclosure Brochure will be provided to clients at the time an agreement for services is executed and account is established.

ADDITIONAL FEES AND EXPENSES

Advisory fees payable to us do not include all the fees you pay when we purchase or sell securities for your account(s). The following list of fees or expenses are what you pay directly to third parties, whether a security is being purchased, sold or held in your Account(s) under our management. Fees charged are by the broker dealer / custodian. We do not receive, directly or indirectly any of these fees charged to you. They are paid to your broker, custodian or the mutual fund or other investment you hold. The fees include but are not limited to:

- Brokerage commissions;
- Transaction fees;
- Exchange fees;
- SEC fees;
- Advisory fees and administrative fees charged by Mutual Funds (MF), Exchange Traded Funds (ETFs)
- Advisory fees charged by sub-advisers (if any are used for your account);
- Custodial Fees;
- Deferred sales charges (on MF or annuities);
- Odd-Lot differentials;
- Deferred sales charges (charged by MFs);
- Transfer taxes;
- Wire transfer and electronic fund processing fees; and
- Commissions or mark-ups / mark-downs on security transactions.

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

Rafalko does not currently accept performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client. Our advisory fee compensation is charged only as disclosed above in Item 5. Additionally, Rafalko does not manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly, flat or an asset-based fee, also known as side-by-side management fee.

Item 7 – Types of Clients

Rafalko Investment Advisory works with individuals, families and institutions like Endowments. Our account minimum is generally \$250,000 however the Firm will make exceptions at its discretion.

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

To provide investment advice, Rafalko uses a relative strength method to identify strong areas, industries, securities or sectors of the investing market. We use this methodology to help guide choices for a strategic asset allocation that incorporates tactical “tilts” to stronger selections within the asset class. Relative strength measures the performance of a stock or Exchange-Traded-Fund (ETF) versus the performance of the overall market and the peer group of the stock over a period of time. Past relative strength is generally a very effective indicator of future relative strength. Relative strength is measured by looking at the price movement of a particular sector or ETF and its percentage change versus the overall price movement and percentage change of the most closely related market (i.e. the S&P 500 or Russell 2000). Those sectors or securities that have performed better, or declined less (in a down market) than the related market or peer group are considered to be relatively stronger than the market or peer group.

This methodology will be used to select domestic and international markets, sectors, industries, ETF’s, mutual funds and areas of fixed income. It is also used to select appropriate ETFs and individual stocks, depending on the client’s objectives and circumstances. The client’s objectives guide the individual strategy for that client through the asset allocation, including the weighting of asset classes, sector or industry and the choice of whether to use individual stocks, ETFs, or an alternative investment vehicle.

Using a relative strength strategy poses a risk similar to investing in the markets overall, with no specific additional risk attributed to this method. While all types of investments are used in investing, we do invest with Exchange-Traded Funds (ETFs) for many accounts. These investments are sold by prospectus through a broker-dealer.

DISCUSSION OF RISKS INHERENT TO ETFs

ETFs are subject to substantially the same risks as those associated with the direct ownership of the securities comprising the index on which the ETF is based. Additionally, the value of the investment will fluctuate in response to the performance of the underlying index, and will trade at a premium or discount to the index. ETFs typically incur fees that are separate from those fees charged by Rafalko (see disclosure in Item 5 titled “Other Fees”). Accordingly, our investments in ETFs will result in the layering of expenses.

RISK OF LOSS

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized (the securities were not sold to “lock in” the profit). As you

know, stock markets, bond markets fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that is out of our control. We will do our very best in the management of your assets; however, we will not guarantee any level of performance or that you will not experience a loss of your account assets.

Rafalko does not represent, warrant or imply that the services or methods of analysis used by Rafalko will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to major market corrections or crashes. No guarantees will be offered that clients' goals or objectives will be achieved. Further, no promises or assumptions will be made that the advisory services offered by Rafalko will provide a better return than other investment strategies.

Item 9 – Disciplinary Information

We do not have any legal, financial or other “disciplinary” item to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client / Adviser relationship, or to continue a Client /Adviser relationship with us.

This statement applies to our Firm, and every employee.

Item 10 – Other Financial Industry Activities and Affiliations

Rafalko is neither a Broker/Dealer nor a custodian and has no affiliation with any Broker/Dealer or custodian. Clients of Rafalko are given an option to select the Broker/Dealer and/or custodian who will maintain custody of clients' assets and to effect trades for their accounts.

Occasionally, we recommend the use of asset managers for a portion or all of a client's assets. We receive no direct compensation for these selections, however the asset manager generally makes research and investment advice available in return for investing client assets with the asset manager. The amount of assets invested does not increase or decrease the services available and the research provided that is approved for the general public is made available to all clients regardless of whether they have agreed to invest with the asset manager. This potential conflict of interest is disclosed to the clients at the time the recommendation is made to invest directly with the asset manager.

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

CODE OF ETHICS

In order to provide an understanding of Rafalko’s standards for meeting our fiduciary responsibility to clients, we have developed a Code of Ethics that must be adhered to by all of our employees. A copy of our Code of Ethics is available to clients and potential clients upon request.

We have a fiduciary duty to clients to act in the best interest of the client and always place the client’s interests first and foremost. Rafalko takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as our own policies and procedures. Further, we strive to handle clients’ non-public information in such a way to protect information from falling into hands that have no business reason to know such information, additionally, we provide clients with Rafalko’s Privacy Policy.

The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about client transactions. Further, Rafalko’s Code of Ethics establishes our expectation for business conduct.

At this time, Rafalko Investment Advisory shares two employees, Sue Davis and Kevin O’Neil with its related Firm Piedmont Independent Fiduciaries, LLC. Sue Davis is the Vice President of Client Services and Operations and Kevin O’Neil is an ERISA Consultant and Investment Advisor Representative.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The Investment Management Staff of Rafalko is permitted to buy or sell securities identical to those securities recommended to clients. Therefore, our personnel on occasion have an interest or position in certain securities that are also recommended and bought or sold to clients. Our staff will not put their interests before a client’s interest. Rafalko employees are prohibited from placing a trade ahead of their clients or trade in such a way to obtain a better price for themselves than for their clients. Rafalko and its associated persons are required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations.

It is our policy to execute all client transactions before executing any for Firm investment management staff if being done on the same day and if trades are not aggregated. The Firm policy is that the client interests are paramount and no Firm personnel transactions that might negatively impact a client will be performed before the client transaction is executed. This is included in our Code of Ethics.

Item 12 – Brokerage Practices

GENERAL PRACTICES AND BEST EXECUTION

As an Advisor, Rafalko has a fiduciary obligation to seek the most favorable terms reasonably available under the circumstances for the execution of clients' securities transactions (best execution). Rafalko Investment Advisory periodically checks its transactions to ensure it is receiving best execution by quarterly reviewing a sample of market trades executed across all accounts and comparing the prices received with the price range of that day for that security. It also reviews on a quarterly basis the best execution reports available from the broker-dealer and compares its sample results against the reports.

Rafalko does not participate in soft dollar arrangements, or receive soft dollar benefits. Soft dollar benefits are defined as research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions. Rafalko does recommend that clients establish brokerage accounts with any specific FINRA-registered broker-dealers, members SIPC, to maintain custody of clients' assets and to effect trades for their accounts. It is the client's decision to custody assets with a Broker/Dealer or other custodian. Rafalko is independently owned and operated and not affiliated with any Broker/Dealer or custodian.

Charles Schwab and Co. is the custodian and executing broker for many of Rafalko's client accounts and transactions. However if a client prefers, he or she is given the option to direct Rafalko Investment Advisory to use another broker-dealer. Depending on the custodian selected the client could pay a higher brokerage fee than he or she would otherwise. This makes it difficult to achieve the most favorable execution of client transactions. For clients who have requested that their accounts be held somewhere else, the custodian's executing broker will most likely be used.

TRADE AGGREGATION

In order to achieve better pricing for clients, purchases and sales of securities across client accounts will be aggregated (that is, consolidate smaller orders for the same security into a large order, which, generally results in transaction cost savings). In so doing, Rafalko will not aggregate transactions unless aggregation is consistent with its duty to seek best execution and the terms of the investment advisory agreement with each client for which trades are being aggregated. Additionally, no advisory client will be favored over any other client.

BROKERAGE FOR CLIENT REFERRALS

Rafalko does not currently select or recommend broker-dealers based on our interest in receiving client referrals.

Item 13 – Review of Accounts

All accounts are reviewed quarterly with clients unless the client requests otherwise. Each client account is reviewed by investment personnel regularly and is monitored for any changes that might be necessary in the investment structure. Portfolios are reviewed on a daily basis by tracking all holdings across all accounts with particular attention to any major market changes and how that might impact the portfolio. Changes in company fundamentals, industry outlook, market outlook, price levels and asset allocation ranges might trigger a more detailed review of any individual client account.

Rafalko provides its advisory clients with a written quarterly performance report. These reports are in addition to statements and transaction confirmation sent directly from the accounts custodian.

Item 14 – Client Referrals and Other Compensation

Rafalko has entered into Solicitors Agreements with various individuals who receive compensation for clients referred to Rafalko. The compensation structure is 30% of the management fee paid to Rafalko Investment Advisory.

Item 15 – Custody

The Broker/Dealer as selected by the client will act as the qualified custodian of assets held in Rafalko accounts.

As of December 2012 the Principal Executive Officer, Celia Rafalko accepted a request to act as Trustee over a non-family related account for which advisory services are provided. This relationship implies the Firm has custody of this client's assets.

Rafalko deducts fees from client accounts as authorized in the advisory agreement between clients and Rafalko.

Regardless of the custodian selected by the client, the custodian will send at least quarterly written statements (if not more frequent) directly to clients. Clients should carefully review all statements and compare any performance reports sent by Rafalko for accuracy. Reports provided by Rafalko directly should not be used for tax purposes.

Item 16 – Investment Discretion

Client assets are managed on a discretionary or non-discretionary basis. This is a decision made with the client and indicated in the contract signed between the client and Rafalko Investment Advisory.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

Generally, the Firm does not accept the authority to vote client securities. Clients will receive their proxies directly from their custodian or transfer agent and are free to contact Rafalko Investment Advisory with any questions they might have.

Item 18 – Financial Information

Rafalko is not required to provide financial disclosures. Although Rafalko is considered to have custody of the above referenced client assets (due to a Trustee/Executor relationship with one client account), this custody does not and will not impair the Firm's ability to meet any contractual commitments with clients. Rafalko has never been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers (Not Applicable)

Rafalko Investment Advisory, LLC is an SEC Registered Investment Advisory firm.

Part 2B of Form ADV Brochure Supplement: Celia Rafalko

Item 1 Cover Page

This Brochure supplement is provided on our Managing Director, Celia Rafalko

Celia Rafalko's contact information is:

Celia Rafalko, Managing Director

Rafalko Investment Advisory, LLC
10900 Nuckols Rd., Suite 200
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Celia@RafalkoInvest.com
www.RafalkoInvest.com
804-888-7765

March 31, 2014

This Brochure supplement provides information about, Celia Rafalko that supplements our Form ADV, Part 2 (Brochure, attached). You should have received a copy of that Brochure as we include this supplement with all copies. Please contact Celia Rafalko if you did not receive our Brochure or if you have any questions related to the Brochure or this supplement.

**Additional information about Celia Rafalko is available on the SEC's website at
www.adviserinf.sec.gov**

Item 2 Educational Background and Business Experience

The principal executive officer of Rafalko Investment Advisory is Celia Rafalko. Prior to forming the Firm, she was Managing Director and group Chief Administrative Officer for Wachovia Securities, now Wells Fargo Advisors from June 2004 until January, 2009. In this role, she had responsibility for all financial products and services sold through all advisors affiliated with the Firm. Prior to this assignment, Ms. Rafalko was Senior Vice President and Personal Trust Product Manager for Wachovia Securities from October 1998 until June, 2004. In that role, Ms. Rafalko developed the investment structure and trust business relationships for Wachovia Securities. Prior to that, she was Vice President at State Street Bank and Trust in its Institutional Custody division. She has over 30 years of business experience with the majority of that time in the financial services industry. Ms. Rafalko, born is 1956, is a 1978 graduate of Miami University with a BA in English and concentration in Economics.

Item 3 Disciplinary Information

Celia Rafalko has not been subject to any disciplinary actions.

Item 4 Other Business Activities

Celia Rafalko is principal owner of Piedmont Independent Fiduciaries, Inc., an Investment Adviser to company retirement plans such as 401(k) plans. Her role at Piedmont Independent Fiduciaries, Inc. does not create any conflict of interest regarding her fiduciary duties to clients of Rafalko Investment Advisory, LLC.

Item 5 Additional Compensation

Celia Rafalko does not receive any additional compensation for providing advisory services.

Item 6 Supervision

Celia Rafalko is the Firm's Managing Principal and CCO.

Item 7 Requirements for State-Registered Advisers

N/A

Part 2B of Form ADV Brochure Supplement: Kevin A. O'Neil

This brochure supplement is provided on Kevin A. O'Neil

Contact information:

Kevin A. O'Neil, Investment Adviser Representative

Rafalko Investment Advisory, LLC

202 Church St., SE, Suite 308

Leesburg, VA 20175

kevin@pif401k.com

800.767.8772 Ext. 101

March 31, 2014

This brochure supplement provides information about our employee, Kevin A O'Neil, that supplements our Form ADV, Part 2 (brochure, attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Sue Davis if you did not receive OUR BROCHURE or if you have any questions related to the brochure or this supplement.

Additional information about Rafalko Investment Advisory, LLC is available on the SEC's website at www.adviserinf.sec.gov

Item 2 Educational Background and Business Experience

Name: Kevin A. O'Neil

Year of Birth: 1954

Education: BA in Psychology, Duquesne University, 1976

Professional Designations: ChFC®* and AIF®**

* Mr. O'Neil earned his Chartered Financial Consultant designation in 1993 from American College. To receive the ChFC® designation, you must successfully complete all courses in your selected program, meet experience requirements and ethics standards, and agree to comply with The American College Code of Ethics and Procedures.

**Accredited Investment Fiduciary designation demonstrates that a certificant has gained advanced training and competency in the subject of fiduciary responsibility. AIF® designees must complete a specialized program on investment fiduciary standards then subsequently pass a comprehensive examination. AIF designees must obtain six combined hours of continuing professional education each renewal year and attest to a code of ethics. The AIF and AIFA marks are held by the Center for Fiduciary Studies, LLC, a Fiduciary360 (fi360) company.

Business Experience:

Rafalko Investment Advisors, LLC (November 2013 to Present) Investment Advisor Representative

Piedmont Independent Fiduciaries, Inc. (March 2009 to Present) *ERISA Consultant*

Other Experience (Prior to 2006)

Prior to joining Rafalko Investment Advisors, LLC in November 2013, Mr. O'Neil was a Senior Vice President and Director of Piedmont Investment Advisors, LLC from September 2005 to November 2013. Further, Mr. O'Neil was president and owner of Loudoun Investment Advisors, LLC from 2000 to 2005. Loudoun Investment Advisors, LLC and Piedmont Investment Advisors, LLC merged in 2005. Mr. O'Neil entered the financial services industry in 1980, and has served as a financial consultant to businesses and high net worth individuals with a concentration in investments, employee benefits and risk management.

Item 3 Disciplinary Information

Mr. O'Neil does not have any disciplinary issues to disclose

Item 4 Other Business Activities

Mr. O'Neil is an ERISA Consultant with Piedmont Independent Fiduciaries, Inc. ("PIF") a Registered Investment Advisor under common ownership of Rafalko Investment Advisory, LLC ("Rafalko"). Mr. O'Neil's involvement with PIF does not create a conflict of interest given that

PIF's focus is providing retirement plan services to plan sponsors and Rafalko's focus is on wealth management for high net worth individuals, corporations and charitable organizations. Any potential conflicts of interest are addressed in the compliance programs of both firms. Mr. O'Neil allocates his time appropriately to each firm and given the team approach to managing clients' assets does not present a problem for clients.

Mr. O'Neil also serves as a licensed insurance agent for Kelly Insurance Agency for which he procures and services various types of insurance plans including life, health, disability and dental. There is no conflict of interest in the services provided by Mr. O'Neil for Kelly Insurance and that of his position with Piedmont.

Mr. O'Neil is also sole owner of Kevin A. O'Neil Ltd., a non-investment related firm for which he devotes time during non-business hours.

Item 5 Additional Compensation

Mr. O'Neil does not receive any compensation from third-parties in connection with providing investment advisory services.

Item 6 Supervision

Mr. O'Neil reports directly to Celia Rafalko, the Firm's principal owner and CCO.

Item 7 Requirements for State-Registered Advisers

N/A