



ORENDA ADV PART II

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www.OrendaFinancial.com

Form ADV Part 2A

Client Brochure

July 13, 2015

This brochure provides information about the qualifications and business practices of Orenda Financial LLC (hereinafter "Orenda"). If you have any questions about the contents of this brochure, please contact us at (401)-830-4710. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Orenda is a registered investment adviser. Registration itself does not imply a certain level of skill or training.

Additional information about Orenda is available on the SEC's website at www.adviserinfo.sec.gov.



ITEM 2: Material Changes

This is Orenda's initial filing as an exclusively internet based investment adviser and as such has no material changes to report.

ITEM 3: Table of Contents

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ITEM 4: Advisory Business

General Description of the Firm

Orenda is a privately held company headquartered in Woonsocket, Rhode Island. Orenda was incorporated on February 2, 2014. Adrian Bialonczyk is the principal owner of Orenda. No other shareholders hold more than 25% direct or indirect ownership. Additional information about Orenda's products, structure and directors is provided on Part 1 of Orenda's Form ADV, which is available online at <http://www.adviserinfo.sec.gov>.

Summary of Orenda's Advisory Services

Orenda provides financial advising and investment management exclusively through the Orenda mobile and web application. Any individual who signs up for the process of using Orenda is considered a "user." The user fills out a set of questions to identify their investment risk tolerance. They are assigned a portfolio of securities that match their investment risk tolerance. An explanation behind the portfolio selection process is given under Item 8.

After a user is recommended an investment portfolio, they can sign up to open their account and begin investing. The user is taken through a process to create an account with Orenda. The user's information is processed by an application program interface to then open a brokerage account with Interactive Brokers, who is the custodian of all Orenda assets (more details provided in Item 12). If the user is approved by Interactive Brokers to open an account, they can then fund their account and have Orenda manage their money. Once the user is approved for an account, funds their account, and agrees to Orenda's privacy policy and terms of use, they become a client. A "Client" shall mean any person or entity for which Orenda serves as investment advisor, renders investment advice, or for which Orenda makes investment decisions.

Orenda has full discretion and trading authority over client transactions. All transactions are executed by Orenda through Interactive Brokers. Clients are educated on trades made, portfolio positions, and market expectations, via Orenda's investor center. Client's cannot override any transactions made, but can withdraw funds at any point.

Funds are typically processed by Interactive Brokers and transferred to the client's bank account 3-5 days after the client's portfolio positions are liquidated.

Please refer to the Orenda Privacy Policy and Terms of Use to further understand the difference between "users" and "clients."

Tailored Services

Orenda uses software applications to provide financial advisory services to all of its clients. Orenda asks each user a set of questions to evaluate their investment objectives and risk tolerance. Each answer is assigned a point value corresponding to the risk tolerance it indicates. This is determined by a scale, where the answer falls on the scale determines the assigned point value. The point values from all answers are summed and recommended a matching portfolio. Securities in the portfolio are regularly monitored and adjusted so they match their corresponding risk level.

Assets Under Management

Orenda does not have any assets under management. Assets will be managed exclusively through the Orenda web and mobile application. All assets on managed on a discretionary basis.

ITEM 5: Fees and Compensation

Advisory Fees

The client agrees to pay monthly fees to Orenda in the form of a percent of assets under management at or around the end of each month. Fees vary depending on the client's assets under management (AUM), which is the amount the client has agreed to invest into Orenda. Fees charged monthly are based on the total AUM on the last trading day of the month, and are calculated as: AUM on last trading day of the month multiplied by the monthly expense percent for the given AUM tier. The client must also pay brokerage fees on each transaction made in their portfolio. Please note, Orenda does not charge any commissions on brokerage fees charged by Interactive Brokers. Client's with AUM between \$3,000-\$10,000 at months end pay a 0.1% fee on AUM at the end of the month (0.093% for accounts \$10,001-\$100,000; 0.0875% for accounts \$100,001-\$250,000, 0.083% for accounts \$250,001-\$500,000; 0.071% for accounts \$500,001-\$999,999; 0.068% for accounts \$1,000,000+). See the table below for a breakdown of expenses.

Assets Under Management (AUM)	Monthly Expense at end of month
\$3,000-\$10,000	0.1% AUM
\$10,001-\$100,000	0.093% AUM
\$100,001-\$250,000	0.0875% AUM
\$250,001-\$500,000	0.083% AUM
\$500,001-\$999,999	0.071% AUM
\$1,000,000+	0.068% AUM

Orenda's fees are non-negotiable. Orenda will automatically debit the monthly fee from the client's account at or near months end. The client will receive a notification from Orenda regarding their monthly fee.

Other than the fees described above, Orenda does not accept any direct or indirect compensation related to investments bought or sold for client accounts. Clients may pay other fees to third parties.



ITEM 6: Performance Based Fees

Orenda does not charge performance based fees.

ITEM 7: Types of Clients

In order to open an account with Orenda, clients are required to deposit a minimum of \$3,000 if they are under age 25, or \$5,000 if they are age 25 or older. Orenda advises clients of all financial backgrounds, but requires account minimums because of requirements set forth by Interactive Brokers.

Clients may terminate their account with Orenda at any point. Clients may withdraw all or part of their account at any point. Withdrawals typically take up to a week to process before they are transferred to the client's bank account.

Users of Orenda should be aware that Orenda's software based financial advising solution creates a different client experience than that of typical financial advisors. Since Orenda is exclusively internet based. Clients must agree to conduct business with Orenda on an electronic basis. All reporting is provided to clients electronically, including transaction history and quarterly statements. Orenda maintains confidential records of its clients. Clients must update information about their financial situation, objectives, or risk tolerance electronically. All communication between Orenda and its clients is done electronically through Orenda's software and web applications.

ITEM 8: Methods of Analysis, Investment Strategies and Loss of Risk

Investment Analysis and Strategy

Orenda advises its clients based on fundamental and technical analysis. Portfolios are managed following Modern Portfolio Theory (MPT). MPT seeks to maximize expected portfolio returns for a given level of risk. Each Orenda portfolio has targeted ranges for industry and asset class exposure. Specific securities are selected using fundamental and technical analysis.

Orenda incorporates fundamental analysis, which includes, but is not limited to, analyzing financial statements, industry trends, and key metrics to identify companies that appear to be undervalued. One of Orenda's fundamental scans identifies companies with high amounts of cash on hand that should be able to garner revenue by investing and allocating cash appropriately.

Orenda's technical analysis focuses on statistics and a mathematical approach to understand current market conditions and analyze market movements and trends. Several indicators are used, including but not limited to: RSI, MACD, Ehlers Oscillator, ADX, as well as proprietary Orenda indicators programmed to measure momentum, trend, volatility, and money flow. Orenda's technical strategies are used to time the markets, helping to identify the direction of market movements.

Orenda does not guarantee investment returns and certain investments can result in financial loss. The client understands that investing in securities involves risk of loss that a client should be prepared to bear. An investor in any of the strategies managed by Orenda must understand and be willing to accept those risks, including the loss of a significant amount of any such investment in securities. Some of the risks are described in more detail in the "Investment Risks" section below.

Orenda's investment advice is formulated through fundamental and technical analysis. Our strategy can entail long or short positions in stocks, mutual funds, options, currencies, exchange traded funds ("ETF"), fixed income ETFs, real estate, and other asset classes. This strategy may require frequent trading of securities, which result in transaction fees that partially offset net investment performance.

Securities purchased meet certain fundamental and technical criteria that make Orenda's advisors believe the securities have maximum price upside for a given level of risk. Holdings are actively monitored by Orenda advisors to determine whether to hold, sell, or buy more shares. Orenda has discretion and trade authority over all client transactions.

Portfolio Hedging

Hedging strategies are implemented in client portfolios to reduce the risk of adverse market price movements. Orenda typically uses options contracts and inverse Exchange Traded Funds to hedge.

Tax-Loss Harvesting

Tax-loss harvesting is the practice of selling a security at a loss. By realizing the loss, clients are able to offset taxes on gains. Securities that are sold are replaced with a similar security to maintain the optimal portfolio asset allocation and expected returns.

Investment Risks

Please note, that the materials presented below do not cover all possible risks associated with investing in the market and in no way is Orenda liable for any information not listed below. By signing this agreement, the client acknowledges that they are aware of the risks associated with investing, and are prepared to bear potential losses from investing.

Market Risk - Market Risk is inherent with being invested in the market and the events, changes, failures, and other unpredictable occurrences that can negatively impact account positions and investment performance. It is important that the client understands that market risk is undiversifiable.

Currency Risk - Risk associated with the change in price of one currency against another as a result of investors having assets in other countries. Inflation and interest rates can have a strong influence on the value of currency investments, which can impact portfolio returns.

Default Risk - A risk in which an individual or corporation is unable to fulfill the payments of their debt obligations. This risk could potentially cause loss of an investment in

entirety or a large portion, typically present when bankruptcy is declared. Such risks can influence fixed income instruments and investments.

Liquidity Risk - Liquidity risk is always present when trading securities. When a security has low liquidity there is the risk that the individual holding that security may not be able to “liquidate” or “sell” that security to an individual on the other end of the transaction.

Interest Rate Risk - The risk that the value of an investment will change due to a fluctuation in the absolute level of real interest rates. Interest rate risk tends to affect certain asset classes, such as fixed income, more than other asset classes. Furthermore, certain industries are more susceptible to interest rate risk than others.

Volatility Risk - The risk that a security’s value can change in either direction rapidly over a short period of time. Volatility is an important measure when looking at a specific security to identify its level of risk.

Broker-Dealer Risk - Broker-Dealers face operational risk and being able to provide investors with compensation in the event of liquidation.

CyberSecurity Risk - Cybersecurity risk is the possibility of failure of various technologies, networks, computers, programs, and data as a result of damage, attack, unauthorized intrusion by an internal or external source into private information systems or databases containing important proprietary company and client information.

Geopolitical Risk - The risk that a client's investment returns may be negatively affected by the instability of a country or political changes and/or political events. The unpredictable instability of investment returns could be the result of change in government structure, foreign policy makers, legislative bodies, or military control.



ITEM 9: Disciplinary Information

Orenda is required to disclose any disciplinary information that could affect client decisions when selecting Orenda as their adviser. Neither Orenda, nor Adrian Bialonczyk have been involved in any legal events requiring disclosure.



ITEM 10: Other Financial Industry Activities

Conflicts of Interest

Orenda does not provide service for, nor is it in the process of becoming a broker-dealer, futures commission merchant, commodity pool operator, commodity trading adviser or any forgoing entity, and thus does not have any conflicts of interest with any of these groups or individuals. Orenda does not have any affiliation with banks, lawyers, accountants, broker-dealers, alternative investment vehicles, real estate professionals, or other affiliated groups that would normally cause a conflict of interest. Orenda uses Interactive Brokers as its broker-dealer because of Interactive Broker's ability to execute trades through Orenda with simplicity and below costs of most competitors. Orenda does not receive any compensation for using Interactive Brokers.

ITEM 11: Code of Ethics

Participation in Client Transactions and Personal Trading

Fiduciary Responsibility

This Code of Ethics is based on the principle that Orenda advisors have a fiduciary duty to place the interest of clients ahead of themselves and the Company. This Code of Ethics applies to all “Access Persons” (defined below). Access Persons must avoid activities, interests, and relationships that might interfere with making decisions in the best interests of the Company’s Advisory Clients.

For purposes of this policy, the following words shall mean:

“Access Persons” means all employees, directors, officers, partners or members of the Company, as the case may be, who: 1) Have access to nonpublic information regarding clients’ purchases or sales of securities, 2) are involved in making securities recommendations to clients or 3) Have access to nonpublic recommendations. Client services personnel who regularly communicate with clients also may be deemed to be Access Persons.

“Reportable Securities” means all securities in which an Access Person has a beneficial interest except: 1) U.S. Government securities, 2) money market instruments (e.g., bankers acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments), 3) shares of money market funds, 4) shares and holdings in other mutual funds unless the Company acts as the investment advisor to, or the principal underwriter of, the subject fund, and 5) units of a unit investment trust (UIT) if the UIT is invested exclusively in unaffiliated mutual funds.

As fiduciaries, all Access Persons must at all times:

Place the interests of Advisory Clients first. All Access Persons must scrupulously avoid serving their own personal interests ahead of the interests of the Company’s Advisory Clients. Access Persons may not induce or cause a client to take action, or not to take action, for personal benefit, rather than for the benefit of the client. For example, a supervisor or employee would violate the policy by causing a client to purchase a security he or she owned for the purpose of increasing the price of that security.

Avoid taking inappropriate advantage of their position. The receipt of investment opportunities or gifts from persons seeking business with the Company or its clients, could call into question the exercise of the independent judgment of an Access Person.

Access Persons may not, for example, use their knowledge of portfolio transactions to profit by the market effect of such transactions.

Conduct all personal securities transactions in full compliance with this code, including both pre-clearance and reporting requirements. Doubtful situations always should be resolved in favor of the clients. Technically, compliance with the Code's provisions shall not automatically insulate from scrutiny any securities transactions or actions that indicate a violation of the Company's fiduciary duties. Access Persons must obtain pre-approval from the CCO before investing in private placements, hedge funds, or initial public offerings.

Other Duties

Confidentiality. Access persons are prohibited from revealing information relating to the investment intentions, activities or portfolios of clients except to persons whose responsibilities require knowledge of the information. All client information is stored in a safe and secure system that only designated personnel can access.

Gifts. The following provisions on gifts apply to Access Persons:

Accepting Gifts. On occasion, because of their position with the Company, Access Persons may be offered or may receive without notice, gifts from clients, brokers, vendors or other persons. Acceptance of extraordinary or extravagant gifts is prohibited. Any such gifts must be declined and returned in order to protect the reputation and integrity of the Company. Gifts of nominal value (ex: a gift whose reasonable value, alone or in the aggregate, is not more than \$100 in any twelve month period), customary business meals, entertainment (Le., sporting events), and promotional items (Le., pens, mugs, T-shirts) may be accepted. All gifts received by an Access Person that might violate this Code must be promptly reported to the CCO.

Solicitation of gifts. Access Persons are prohibited from soliciting gifts of any size under any circumstances.

Giving gifts. Access Persons may not give any gift with a value in excess of \$100 (per year) to a client or persons who do business with, regulate, advise or render professional services to the Company.

Company Opportunities. Access Persons may not take personal advantage of any opportunity properly belonging to any client or the Company. This includes, but is not limited to, acquiring Reportable Securities for one's own account that would otherwise be acquired for a client.

Undue influence. Access Persons shall not cause or attempt to cause any client to purchase, sell, or hold any security in a manner calculated to create any personal benefit to such Access Person. If an Access Person stands to materially benefit from an

investment decision for a client that the Access Person is recommending or participating in, the Access Person must disclose to those persons with authority to make investment decisions for the client the full nature of the beneficial interest that the Access Person has in that security, any derivative security of that security or the security issuer, where the decision could create a material benefit to the Access Person or the appearance of impropriety. The person to whom the Access Person reports the interest, in consultation with the CCO, must determine whether or not the Access Person will be restricted in making investment decisions in respect of the subject security.

Reporting, Review and Recordkeeping. All violations of the Code must be reported promptly to the CCO. The CCO shall periodically review Access Persons' personal trading reports and otherwise take reasonable steps to monitor compliance with, and enforce, this Code of Ethics. The CCO shall maintain in the Company's files 1) a current copy of the Code, 2) records of violations and actions taken as a result of the violations, 3) copies of all Access Persons' written acknowledgement of receipt of the Code, 4) copies of the quarterly and annual compliance certificates required by the Code, or in lieu of these certificates, duplicate copies of account statements from any outside account.

Sanctions. If the CCO determines that an Access Person has committed a violation of the Code, the Company may impose sanctions and take other actions as it deems appropriate, including a letter of caution or warning, suspension of personal trading privileges, 'suspension or termination of employment, fine, civil referral to the SEC and, in certain cases, criminal referral. The Company may also require the offending Access Person to reverse the trades in question, forfeit any profit or absorb any loss derived therefrom; and such forfeiture shall be disposed of in a manner that shall be determined by the Company in its sole discretion. Failure to timely abide by directions to reverse a trade or forfeit profits may result in the imposition of additional sanctions.

Exceptions. Exceptions to the Code will rarely, if ever, be granted. However, the CCO may grant an occasional exception on a case-by-case basis when the proposed conduct involves negligible opportunities for abuse. All exceptions shall be solicited and issued in writing. No reports shall be required under this Code for 1) transactions effected pursuant to an automatic investment plan and 2) securities held in accounts over which the Access Person has no direct control.

Compliance Certification. All Access Persons shall sign a certificate promptly upon becoming employed or otherwise associated with the Company that evidences his or her receipt of this Code of Ethics and submit a complete report of the Access Person's securities holdings. All Access Persons shall submit to the CCO, no later than 30 days after the close of each quarter, in the form prescribed by the Company for this purpose, a list of all personal transactions in Reportable Securities. In lieu of the list, it is acceptable to have duplicate statements for any outside accounts sent to the attention of the CCO for review.

ITEM 12: Brokerage Practices

Orenda seeks to provide clients with the most accurate and beneficial information in determining which non-affiliated broker-dealer to trade through. Orenda selects its broker dealer based on evaluating transaction costs, soft-dollar benefits, assets available to trade and simplicity of order execution via web and software applications. The decision to select Interactive Brokers was made because Orenda felt that Interactive Brokers provided the best advantages for Orenda clients. Orenda does not charge any commission fees in addition to those charged by Interactive Brokers.

No products or services have been acquired by any persons related to Orenda on behalf of soft dollar benefits received for doing so with a specific brokerage firm.

Orenda does not receive any referral bonuses associated with any broker-dealer, and has no conflicts of interest with any broker dealers.

ITEM 13: Review of Accounts

Orenda reviews client accounts at least once a quarter, providing a write-up to the client describing their portfolio at the end of each calendar quarter. When reviewing an account, Orenda makes the decision whether to sell, hold, or buy shares of a security. Financial advisors are responsible for the reviews, and provide client write-ups at the end of each quarter (at a minimum). Factors that could trigger a client review more often than quarterly are: changing market conditions, changes in the fundamental or technical trends of a security, changing portfolio strategy, change in client's financial information, or a changing economic environment.

Whenever a client portfolio is reviewed and changes are made the client will receive information describing transactions in their account. This information may contain explanations of securities involved in the transaction, the basis for making the transaction, and expectations of how the transaction will affect the client's portfolio in the future. The written reviews will be received by the client in Orenda.

ITEM 14: Client Referrals or Other Compensation

No persons are compensated for client referrals or other types of arrangements that provide economic benefit to Orenda.

ITEM 15: Custody

Orenda's custodian is Interactive Brokers. Clients will receive statements from Orenda and the qualified custodian whom Orenda is associated (Interactive Brokers) with all investment information at the conclusion of each quarter. Investment transactions, performance, and current balance will all appear on quarterly statements that the client will receive through Orenda and/or email. Orenda will also provide a detailed report explaining significant events and trends that affected the client's investment performance in the recent quarter. Orenda advises clients to review the information in each statement carefully and thoroughly, comparing it with information provided by Orenda. Clients may experience differences between quarterly statements and their Orenda account due to cash movements, withdrawals, dividends, pending transactions, or other activity. Only information from quarterly statement (from Interactive Brokers) are official client records. Any questions/concerns with regards to quarterly statements and reports can be directed to Orenda by sending an email to support@orendafinancial.com

**ITEM 16: INVESTMENT DISCRETION**

Orenda's clients agree to give Orenda discretionary authority to manage their funds when agreeing to the terms of the Account Agreement. The client agrees to retain Orenda as their financial advisor. Orenda clients can view their transaction history, performance, and account balance, but the client does not have the ability to execute trades on their own behalf. Orenda has power of attorney over all client assets at all times.



ITEM 17: VOTING CLIENT SECURITIES

Orenda, an acting fiduciary to our clients, will act in the best interests of its clients when casting any votes at annual shareholder events. By signing this agreement you agree that Orenda has the authority to vote proxies for client securities. All information pertaining to how and why votes were cast will be available upon request of the client. All reports, documentation, and procedures associated with how Orenda formulates its decision to vote on behalf of its clients can be obtained by emailing support@orendafinancial.com



ITEM 18: FINANCIAL INFORMATION

This section is not applicable because Orenda does not require or solicit prepayment of any advisory fees, nor does Orenda have any financial information that raises concerns about our ability to successfully fulfill obligations in contractual commitments with clients.



1 Social St
Woonsocket, RI 02895
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Form ADV Part 2B
Client Brochure Supplement

July 13, 2015

This Brochure Supplement provides information about an Orenda employee listed below that supplements the Orenda Brochure you should have received above. Please contact Orenda at (401)-830-4710 or support@orendafinancial.com if you did not receive Orenda's Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Adrian Bialonczyk is available on the SEC's website at www.adviserinfo.sec.gov.

Adrian Bialonczyk is principally responsible for providing Orenda discretionary advice. Orenda has provided supplementary information below on Adrian Bialonczyk's background.

Adrian Bialonczyk Year of Birth: 1992

Educational Background and Business Experience

Formal Education after High School:

- Bryant University - Bachelor of Science in Business Administration with honors, concentrations in finance, accounting, economics.

Business Experience for the previous five years:

- Orenda Financial - Woonsocket, RI, CEO (2015)
- Pathway Capital - Warwick, RI, Investment Analyst (2014)
- Bryant University - Smithfield, RI, Financial Market Center (2013-2014)
- Archway Investment Fund - Smithfield, RI, Equity Analyst (2012), Portfolio Manager (2013), Head of Compliance
- CVS Corporation- Woonsocket, RI, Financial Analysis & Budgeting (2012), Accounting (2013)

Certifications:

- Series 65: Uniform Investment Adviser Law Examination

Disciplinary Information

Orenda is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Adrian Bialonczyk. No events have occurred that are applicable to this item.

Other Business Activities

Orenda is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Adrian Bialonczyk is currently not engaged in any outside business activity or occupations.

Additional Compensation

Mr. Bialonczyk receives compensation solely from his responsibilities at Orenda and from no other source.

Supervision

Adrian Bialonczyk is the CEO of Orenda, and as such is not subject to additional supervision.