

Disclosure Brochure

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This brochure provides information about the qualifications and business practices of Cornell Pochily Investment Advisors, Inc. (hereinafter "Cornell Pochily" or the "Firm"). If you have any questions about the contents of this brochure, please contact Ezra Cornell at (607) 391-7080. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Cornell Pochily is available on the SEC's website at www.adviserinfo.sec.gov.

Cornell Pochily is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

This Item discusses only the material changes that have occurred since Cornell Pochily's last annual update filed March 12, 2018. The Firm has amended Item 13 to reflect the fact that the Firm conducts full account reviews of client accounts on at least an annual basis. In addition, Cornell Pochily's Supervised Persons (as defined in Item 4 of the Disclosure Brochure) are no longer registered representatives of Purshe Kaplan Sterling Investments, Inc., nor are they licensed to sell insurance. Therefore, neither the Firm nor its Supervised Persons receive transaction based compensation (commissions) for the sale of securities or insurance products. A number of Items have been updated to remove descriptions of the PKS or insurance licensing. Also, the Firm made its Code of Ethics more detailed to explain that Access Persons can trade at the same time as clients through batch trades. The Firm no longer discloses that it will vote proxies for certain retirement account clients. Finally, Cornell Pochily added some disclosure about certain risks of loss based on the type of investments that the Firm utilizes.

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Item 4. Advisory Business

Cornell Pochily is a registered investment advisory firm founded by principals Ezra Cornell and Robert Pochily in January 2008 to more efficiently address the investments needs of their clients. The Firm is principally owned by Ezra Cornell and Nelson B. Mead. Cornell Pochily provides financial planning, consulting, investment management services and tax preparation services.

Prior to engaging Cornell Pochily to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with Cornell Pochily setting forth the terms and conditions under which Cornell Pochily renders its services (collectively the “Agreement”).

As of December 31, 2018, Cornell Pochily had \$373,066,616 in assets under management, \$305,381,166 of which was managed on a discretionary basis and \$67,685,450 of which was managed on a non-discretionary basis.

This disclosure brochure describes the business of Cornell Pochily. Certain sections will also describe the activities of Supervised Persons. Supervised Persons are any of Cornell Pochily’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on Cornell Pochily’s behalf and is subject to Cornell Pochily’s supervision or control.

Financial Planning and Consulting Services

Cornell Pochily provides clients with a broad range of comprehensive financial planning and consulting services (which may include non-investment related matters). These services generally include investment and asset allocation planning, retirement planning, personal budget planning, long-term financial planning, basic estate planning and tax preparation. In addition, Cornell Pochily provides consulting services to individual participants in self-directed pension and profit sharing plans as well as other clients who do not need the regular supervision provided in an investment management relationship described below.

In performing its services, Cornell Pochily is not required to verify any information received from the client or from the client’s other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. Cornell Pochily will recommend the services of itself and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if Cornell Pochily recommends its own services. The client is under no obligation to act upon any of the recommendations made by Cornell Pochily under a financial planning or consulting engagement or to engage the services of any such recommended professional, including Cornell Pochily itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of Cornell Pochily’s recommendations. Clients are advised that it remains their responsibility to promptly notify Cornell Pochily if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Cornell Pochily’s previous recommendations and/or services.

Investment Management Services

Clients can engage Cornell Pochily to manage all or a portion of their assets on a discretionary or non-discretionary basis.

Cornell Pochily primarily allocates clients' investment management assets among mutual funds, exchange-traded funds ("ETFs"), and/or individual debt and equity securities in accordance with the investment objectives of the client. While the firm generally does not invest client assets in initial public offerings ("IPOs") of equity, it may invest in such offerings upon a client's request. The firm may also provide advice about any type of investment held in clients' portfolios as required based on a client's needs.

Cornell Pochily also renders non-discretionary investment management services to clients relative to variable life/annuity products that they own, their individual employer-sponsored retirement plans, and/or 529 plans or other products that are not held by the client's primary custodian. In so doing, Cornell Pochily either directs or recommends the allocation of client assets among the various investment options that are available with the product. Client assets are maintained at the specific insurance company or custodian designated by the product.

Cornell Pochily tailors its advisory services to the individual needs of clients. Cornell Pochily consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients' investment needs. Cornell Pochily strives to ensure that clients' investments are appropriate for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify Cornell Pochily if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon Cornell Pochily's management services.

Item 5. Fees and Compensation

Cornell Pochily offers its services on a fee basis, which includes hourly and/or fixed fees, as well as fees based upon assets under management.

Financial Planning and Consulting Fees

Cornell Pochily will charge a fixed fee and/or hourly fee for financial planning and consulting services. These fees are negotiable, but generally range from \$500 to \$10,000 on a fixed fee basis and/or from \$150 to \$350 on an hourly rate basis, depending upon the level and scope of the services and the professional rendering the financial planning and/or the consulting services. If the client engages Cornell Pochily for additional investment advisory services, Cornell Pochily may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

For tax preparation, these fees are negotiable, but generally range from \$100 to \$5,000 on a fixed fee basis, depending upon the level and scope of the services. These services will be provided under a separate engagement.

Where Cornell Pochily is providing consulting services to individual participants in self-directed pension and profit sharing plans, or other clients that do not need the regular supervision provided in an investment management relationship, Cornell Pochily charges a fixed fee or an asset-based fee of up to 1.5% based upon the market value of the assets in the individual account on the last day of the previous quarter. The annual fee is prorated and charged quarterly, in advance.

Prior to engaging Cornell Pochily to provide financial planning and/or consulting services, the client is required to enter into a written agreement with Cornell Pochily setting forth the terms and conditions of the engagement. Generally, Cornell Pochily requires one-half of the financial planning / consulting fee for fixed fee or hourly fee engagements payable upon entering the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services.

Investment Management Fee

Cornell Pochily provides investment management services for an annual fee based upon a percentage of the market value of the assets being managed by Cornell Pochily. Cornell Pochily's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. Cornell Pochily does not, however, receive any portion of these commissions, fees, and costs. Cornell Pochily's annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by Cornell Pochily on the last day of the previous quarter. The annual fee varies (between 0.30% and 1.50%) depending upon the market value of the assets under management and the type of investment management services to be rendered.

Alternatively, where the Firm feels it is in a client's best interest, certain clients will be charged a fixed fee for investment management fees.

Cornell Pochily, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, pro bono activities, etc.).

Fees Charged by Financial Institutions

As further discussed in response to Item 12 (below), Cornell Pochily generally recommends that clients utilize the brokerage and clearing services of Fidelity Institutional Wealth Services ("Fidelity") for investment management accounts.

Cornell Pochily may only implement its investment management recommendations after the client has arranged for and furnished Cornell Pochily with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, Fidelity, any other broker-dealer recommended by Cornell Pochily, broker-dealer directed by the client, trust companies, banks, etc. (collectively referred to herein as the "Financial Institutions").

Clients incur certain charges imposed by the Financial Institutions and other third parties such as custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients will incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to Cornell Pochily's fee.

Cornell Pochily's Agreement and the separate agreement with any Financial Institutions authorize Cornell Pochily to debit the client's account for the amount of Cornell Pochily's fee and to directly remit that management fee to Cornell Pochily. Any Financial Institutions recommended by Cornell Pochily have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Cornell Pochily. Alternatively, clients may elect to have Cornell Pochily send an invoice for payment.

Fees for Management During Partial Quarters of Service

For the initial period of investment management services, the fees are calculated on a pro rata basis.

The Agreement between Cornell Pochily and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. Cornell Pochily's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Clients may make additions to and withdrawals from their account at any time, subject to Cornell Pochily's right to terminate an account. Clients may withdraw account assets on notice to Cornell Pochily, subject to the usual and customary securities settlement procedures. However, Cornell Pochily designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will not be adjusted or prorated based on the number of days remaining in the quarter.

Additions may be in cash or securities provided that Cornell Pochily reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Cornell Pochily may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

Item 6. Performance-Based Fees and Side-by-Side Management

Cornell Pochily does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

Cornell Pochily provides its services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

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

Methods of Analysis

Cornell Pochily makes use of the following methods of analysis:

Fundamental analysis involves the fundamental financial condition and competitive position of a company. Cornell Pochily will use research that analyzes the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Cornell Pochily will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that Cornell Pochily is recommending. The risks with cyclical analysis are similar to those of technical analysis.

Investment Management

For investment management clients, Cornell Pochily constructs and manages customized portfolios based on clients goals, time horizon, risk tolerance and need for liquidity. Cornell Pochily uses input from clients to develop the appropriate diversification and asset allocation for the individual client's portfolio. In implementing portfolios, Cornell Pochily primarily utilizes individual equities, ETFs, mutual funds, government, municipal and corporate fixed income securities (including CDs, money market funds, and bonds of various maturities). Cornell Pochily may also incorporate exchange-traded notes and master limited partnerships in client portfolios, as appropriate. Cornell Pochily regularly monitors and adjusts client portfolios as conditions (both client-related and market) dictate.

In selecting securities, Cornell Pochily uses both proprietary and external research. Cornell Pochily holds regular investment committee meetings and focuses on long term investing over generating returns through short term trading. As needed, Cornell Pochily may sell a security regardless of the holding period if there is some fundamental change in the company or if market or economic conditions warrant. In selecting mutual funds and ETFs, Cornell Pochily reviews, among other factors, cost, manager tenure, consistency of returns, risk, performance and underlying assets. For bond funds, Cornell Pochily also looks at yield, credit quality, and duration.

Consulting

For individual clients managing their own portfolio, Cornell Pochily offers consulting services to provide guidance regarding potential investment decisions, including:

- Portfolio analysis: review of asset allocation, concentrated positions and cash flow
- Investment recommendations: recommend mutual fund or individual security changes
- Review of retirement plan: develop estimate of retirement cash flows and expected investment values
- Investment strategy: develop an investment focus, income, growth, tax free income
- Estate plan review: recommend actions to consider to develop an estate plan

Specifically for companies and retirement plans, Cornell Pochily offers:

- Existing retirement plan evaluation: review fund performance and participation rates
- Retirement plan selection: pooled, individual participant accounts, features and options
- Investment selection analysis: review available mutual fund offering and make recommendations
- Investment policy statement: develop an investment policy statement for client to consider
- Participant education: conduct participant enrollment meetings and provide periodic presentations

Financial Planning

Cornell Pochily's financial plans are tailored to each individual, utilizing both technology and the experience of its Supervised Persons.

While each financial plan is tailored to the client, the financial planning process generally follows a six step process:

- Establish the client relationship
- Gather information from the client, including goals and objectives
- Analyze the client's current financial position
- Recommend a course of action (which may include alternative courses)
- Implement the plan
- Monitor and modify the plan as circumstances change (for ongoing financial planning clients or as requested by the client)

Risk of Loss

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with respect to the Firm's investment management activities. Clients should consult with their legal, tax, and other advisors before engaging the Firm to provide investment management services on their behalf.

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of Cornell Pochily's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. In addition, investments may be adversely affected by financial markets and economic conditions throughout the world. There can be no assurance that Cornell Pochily will be able to predict these price movements accurately or capitalize on any such assumptions.

Volatility Risks

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

Cash Management Risks

The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

Equity-Related Securities and Instruments

The Firm may take positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small-capitalization, midcapitalization and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

Fixed Income Securities

Fixed income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations and to price volatility

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Exchange-Traded Notes (ETNs)

Cornell Pochily may recommend an investment in, or allocate assets among, various ETNs. ETNs are unsecured debt securities which are listed on securities exchanges and transacted at negotiated prices in the secondary market. ETNs are designed to track the performance of a corresponding benchmark. An ETN is essentially a contract between an issuer and the ETN holder, whereby the issuer, upon maturity, agrees to pay an amount relative to the returns of the underlying benchmark. In addition to the risks associated with the specific benchmark, ETN holders are also subject to various counterparty concerns. In this respect, the value of an ETN may be adversely impacted by a downgrade to the issuer's credit rating and/or an unwillingness or inability of the issuer to perform its contractual obligations.

Master Limited Partnerships (MLPs)

MLPs are typically limited partnerships that are publicly traded on a U.S. securities exchange and are usually found in natural resources, real estate or financials. MLPs are subject to both market risk and risks specific to the issues (i.e.: depleting oil wells). Depending on the type of account an MLP is held in, there may be temporary tax advantages, but investors may have to pay ordinary income tax on subsequent distributions if the MLP was held in a tax-deferred account.

Initial Public Offerings

Although Cornell Pochily generally does not invest client assets in equity IPOs, it may invest in such IPOs upon a client's request. An IPO is the first sale of stock by a company to the public. It can be used by either small or large companies to raise expansion capital and become publicly traded enterprises. An investment in an IPO involves risk, including the loss of principal. IPOs are also subject to the risk that the per share value may fall in the days and weeks following the IPO, as well as underwriting risk, adverse market conditions and negative investor sentiment.

Use of Margin

To the extent that a client authorizes the use of margin, and margin is thereafter employed by Cornell Pochily in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to Cornell Pochily will not be increased.

While the use of margin borrowing can substantially improve returns, such use may also increase the adverse impact to which a client's portfolio may be subject. Borrowings will usually be from securities brokers and dealers and will typically be secured by the client's securities and/or other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures the client's obligations and if the client were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the client's obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the client's borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the client's profitability.

Non-US Investments

An advisory account that holds non-US investments has risks that are specific to that country's risks. This includes currency risk, geo-political risk, regulatory risk, risk involving accounting and financial standards, etc.

Cross Transactions

In very limited circumstances, Cornell Pochily may engage in cross transactions pursuant to which Cornell Pochily may effect transactions between a client's account and the accounts of other individuals and/or

entities which may include clients of Cornell Pochily (i.e. arranging for the client's securities trades by "crossing" these trades with securities transactions of other advisory and non-advisory clients). Cornell Pochily does not receive any special compensation (transaction-based or otherwise) for cross transactions. Cornell Pochily will only engage in cross transactions when it believes that such transactions are beneficial to the client. The client may revoke Cornell Pochily's cross transaction authority at any time upon written notice to Cornell Pochily. The client's custodian will set the cross level price.

Item 9. Disciplinary Information

Cornell Pochily is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Cornell Pochily does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

Cornell Pochily is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. Cornell Pochily does not have any relationships or arrangements to describe.

Item 11. Code of Ethics

Cornell Pochily has adopted a code of ethics that sets forth the standards of conduct expected of its Associated Persons and requires compliance with applicable securities laws ("Code of Ethics"). In accordance with Section 204A of the Advisers Act, its Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by Cornell Pochily or any persons associated with Cornell Pochily ("Associated Persons"). The Code of Ethics also requires that Cornell Pochily's personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Cornell Pochily and its Associated Persons are permitted to buy or sell securities that it also recommends to clients consistent with Cornell Pochily's policies and procedures.

Cornell Pochily has adopted a code of ethics that sets forth the standards of conduct expected of its Associated Persons and requires compliance with applicable securities laws ("Code of Ethics"). In accordance with Section 204A of the Advisers Act, its Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by Cornell Pochily or any of its Associated Persons. The Code of Ethics also requires that Cornell Pochily's personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in Cornell Pochily's Code of Ethics, none of Cornell Pochily's Access Persons may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Cornell Pochily's clients.

When Cornell Pochily is purchasing or considering for purchase any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Cornell Pochily is selling or considering the sale of any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. Access Persons may trade at the same time as clients through a batch trade with those clients. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Cornell Pochily to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

As discussed above, in Item 5, Cornell Pochily generally recommends that clients utilize the brokerage and clearing services of Fidelity.

Factors which Cornell Pochily considers in recommending Fidelity or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Fidelity enables Cornell Pochily to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Fidelity may be higher or lower than those charged by other Financial Institutions.

The commissions paid by Cornell Pochily's clients comply with Cornell Pochily's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where Cornell Pochily determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Cornell Pochily seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Transactions may be cleared through other Financial Institutions with whom Cornell Pochily and the Financial Institutions have entered into agreements for prime brokerage clearing services. Cornell Pochily periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

The client may direct Cornell Pochily in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution, and Cornell Pochily will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by Cornell Pochily (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Cornell Pochily may decline a client's request to direct brokerage if, in Cornell Pochily's sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

Transactions for each client generally will be effected independently, unless Cornell Pochily decides to purchase or sell the same securities for several clients at approximately the same time. Cornell Pochily may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Cornell Pochily's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed

independently. Under this procedure, transactions will generally be averaged as to price and allocated among Cornell Pochily's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that Cornell Pochily determines to aggregate client orders for the purchase or sale of securities, including securities in which Cornell Pochily's Supervised Persons may invest, Cornell Pochily generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Cornell Pochily does not receive any additional compensation or remuneration as a result of the aggregation. In the event that Cornell Pochily determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, Cornell Pochily may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Cornell Pochily in its investment decision-making process. Such research generally will be used to service all of Cornell Pochily's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Cornell Pochily does not have to produce or pay for the products or services.

Software and Support Provided by Financial Institutions

Cornell Pochily receives from Fidelity, without cost to Cornell Pochily, computer software and related systems support, which allow Cornell Pochily to better monitor client accounts maintained at Fidelity. Cornell Pochily receives the software and related support without cost because Cornell Pochily renders investment management services to clients that maintain assets at Fidelity. The software and related systems support may benefit Cornell Pochily, but not its clients directly. In fulfilling its duties to its clients, Cornell Pochily endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Cornell Pochily's receipt of economic benefits from a broker-dealer creates a conflict of

interest since these benefits may influence Cornell Pochily's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, Cornell Pochily receives the following benefits from Fidelity through the Fidelity Institutional Wealth Services Group: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Institutional Wealth Services Group participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

Item 13. Review of Accounts

For those clients to whom Cornell Pochily provides investment management services, Cornell Pochily monitors and reviews those portfolios as part of an ongoing process while full account reviews are conducted on at least an annual basis. For those clients to whom Cornell Pochily provides financial planning and/or consulting services, reviews are conducted on an “as needed” basis. Such reviews are conducted by one of Cornell Pochily’s investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Cornell Pochily and to keep Cornell Pochily informed of any changes thereto. Cornell Pochily contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts.

Item 14. Client Referrals and Other Compensation

Cornell Pochily is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, Cornell Pochily is required to disclose any direct or indirect compensation that it provides for client referrals.

If a client is introduced to Cornell Pochily by either an unaffiliated or an affiliated solicitor, Cornell Pochily will pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fees are paid solely from Cornell Pochily's investment management fee, and do not result in any additional charge to the client. If the client is introduced to Cornell Pochily by an unaffiliated solicitor, the solicitor provides the client with a copy of Cornell Pochily's written disclosure brochure which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure brochure containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of Cornell Pochily discloses the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of Cornell Pochily's written disclosure brochure at the time of the solicitation.

Cornell Pochily receives economic benefits from non-clients for providing advice or other advisory services to clients. This type of relationship poses a conflict of interest and any such relationship is disclosed in response to Item 12, above.

Item 15. Custody

Cornell Pochily's Agreement and/or the separate agreement with any Financial Institution authorizes Cornell Pochily through such Financial Institution to debit the client's account for the amount of Cornell Pochily's fee and to directly remit that management fee to Cornell Pochily in accordance with applicable custody rules.

The Financial Institutions recommended by Cornell Pochily have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Cornell Pochily. Clients should carefully review the statements sent directly by the Financial Institutions.

Item 16. Investment Discretion

Cornell Pochily is given the authority to exercise discretion on behalf of clients. Cornell Pochily is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Cornell Pochily is given this authority through a power-of-attorney included in the agreement between Cornell Pochily and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Cornell Pochily takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The Financial Institutions to be utilized.

Item 17. Voting Client Securities

Cornell Pochily does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

Item 18. Financial Information

Cornell Pochily does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, Cornell Pochily is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Cornell Pochily has no disclosures pursuant to this Item.



Prepared by:

