

Item 1 – Cover Page

Creative Resources Investment Advisors, LLC

250F Centerville Road

Warwick RI, 02886

401-738-0070

June 26, 2012

This Brochure provides information about the qualifications and business practices of Creative Resources Investment Advisors, LLC ("CRIA"). If you have any questions about the contents of this Brochure, please contact us at (401) 738-0070. 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.

CRIA is a registered investment adviser. Registration of an Investment Adviser does not imply any certain level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about CRIA also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for CRIA is **110484**. The SEC's web site also provides information about any persons affiliated with CRIA who are registered, or are required to be registered, as investment adviser representatives of the Firm.

## Item 2 – Material Changes

This Item of the Brochure will discuss only specific material changes that are made to the Brochure and will provide clients with a summary of such material changes. The last update to the Brochure was March 30, 2012.

The current update of our Brochure includes the following material changes:

We no longer offer Financial Planning Services; Item 4 has been revised. Disclosure has also been added to the Portfolio Management Services section of Item 4.

Items 4 and 8 have been updated with regard to risk related to investing in a private fund.

Meyers Associates, L.P. is not recommended to CRIA clients for brokerage transactions. Item 12 has been updated.

Item 14 includes additional disclosure with regard to recommendation of the purchase or sale of limited partnership interests.

Brochure Date: June 26, 2012

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1. We no longer select third party money managers, and such change is reflected in Item 4, Advisory Business, and Item 5, Fees and Compensation.
2. We have provided more clarity in Item 5, Fees and Compensation, regarding clients' rights to terminate an advisory agreement and the payment of earned fees that may be due upon termination, if any. Additionally, we have provided more clarity in Item 5 by reference to Item 10 for a description of other compensation that may be provided to supervised persons for the sale of other products or services; and by references to Items 12 and 14, which further describe the facts that the Firm considers in selecting or recommending broker-dealers for client transactions.
3. We have provided more clarity in Item 10 with respect to the Firm's other industry and affiliations, the conflicts of interests that occur therefrom, and the mitigation of same.
4. We have provided more clarity in Item 12, Brokerage Practices to better describe the practices.

Please note the following additional changes to the Brochure:

- We have updated the Assets Under Management information in Item 4 in accordance with the filing of our Annual Updating Amendment dated 03/30/2012.
- We have added Item 19 – Requirements for State-Registered Advisers to the Brochure.

(Brochure Date: 03/30/2012).

(Date of Most Recent Annual Updating Amendment: 03/30/2012).

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

Currently, our Brochure may be requested by contacting Armand Spaziano, Vice President, Chief Compliance Officer, at 401-738-0070.

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## **Item 4 – Advisory Business**

CRIA is owned by Armand and Richard Spaziano, equally, and has been providing investment advisory services since 2003.

As of December 31, 2011, CRIA managed approximately \$33,114,910 on a discretionary basis and approximately \$1,261,200 on a non-discretionary basis.

### **Pension Consulting Services**

CRIA will provide pension-consulting services to employee benefit plans and their fiduciaries based upon an analysis of the needs of the plan. In general, these services may include an existing plan review, formation of the investment policy statement, asset allocation advice, money management services, investment performance monitoring, ongoing consulting, and/or communication and education services where the Firm will assist the plan sponsor in providing meaningful information regarding the retirement plan to its participants.

### **Portfolio Management Services**

CRIA provides discretionary or non discretionary portfolio management services where the investment advice provided is custom tailored to meet the needs and investment objectives of the Client. Once the portfolio is constructed, CRIA provides continuous supervision and re-optimization of the portfolio as changes in market conditions and Client circumstances may require. CRIA does not regularly recommend to CRIA clients private fund investment as part of CRIA's core portfolio management services. However, if suitable to a sophisticated CRIA Client, CRIA may recommend investment in a private fund, including to a private fund affiliated with a CRIA related person.

## **Item 5 – Fees and Compensation**

### **Pension Consulting Services**

CRIA will be compensated based on the Firm's asset management fees as described in the *Portfolio Management Services* section of this Part 2A. CRIA will invoice the Client directly for pension consulting services or payment will be made by the qualified custodian holding the Client's funds and securities, provided the Client supplies written authorization permitting the fees to be paid directly from the account. CRIA will not have access to Client

funds for payment of fees without written consent by the Client. Further, the qualified custodian agrees to deliver a quarterly account statement directly to the Client, which shows all disbursements from the account. The Client is encouraged to review all account statements for accuracy. CRIA will receive a duplicate copy of the statement that was delivered to the Client. Fee-paying arrangements will be determined on a case-by-case basis with each Client.

All Pension Consulting accounts are regulated under the Employee Retirement Income Securities Act ("ERISA"). CRIA will provide consulting services to the plan fiduciaries as described above. Typically, the named plan fiduciary must make the ultimate decision as to retaining the services of such investment advisers as the Firm recommends. The plan fiduciary is free to seek independent advice about the appropriateness of any recommended services for the plan.

### **Portfolio Management Services**

The annual fee for portfolio management services is billed quarterly in arrears based on the market value of the assets on the last day of the month. CRIA will invoice the Client directly or payment will be made by the qualified custodian if the Client has provided written authorization to do so and per the authorization.

The fee is based on a percentage of assets under management in accordance with the following tiered schedule:

<b>Assets Under Management **</b>	<b>Annualized Fee*</b>
First \$1,000,000	1.00%
Next \$4,000,000	0.50%
Over \$5,000,000	negotiable

\*In certain circumstances fees may be negotiated.

\*\* At CRIAs' discretion, CRIA may allow accounts of members of the same household to be aggregated for purposes of determining the advisory fee. CRIA may allow such aggregation, for example, where CRIA services accounts on behalf of minor children of current Clients, individual and joint accounts for a spouse, and other types of related accounts. This consolidation practice is designed to allow Client(s) the benefit of an increased asset total, which could potentially cause the account(s) to be assessed a reduced advisory fee based on the breakpoints available in the Firm's fee schedule as stated above.

## ***GENERAL INFORMATION ON ADVISORY SERVICES AND FEES***

The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds or any portion of the funds of an advisory Client (SEC Rule 205(a)(1)).

Accounts initiated or terminated during a calendar quarter will be charged on a prorated basis; and upon termination earned, unpaid fees, if any, will then be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement; and per the CRIA client agreement, CRIA clients may terminate an advisory agreement at any time.

Advice offered by CRIA may involve investment in mutual funds. All fees paid to CRIA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Further, brokerage commissions, transaction charges, and other related costs and expenses are involved with purchasing or selling of securities and are incurred by clients. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, 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. CRIA does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the Client funds or securities. The Client should review all fees charged by mutual funds, CRIA, and others to understand the total amount of fees to be paid by the Client.

Please see Item 12 and Item 14 which further describe the factors that CRIA considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation. Please see Item 10 for a description of other compensation that may be provided to supervised persons for the sale of other products or services.

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

CRIA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client), side-by-side with its standard asset-based compensation. All fees are calculated as described above and are not charged on the basis of income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

## **Item 7 – Types of Clients**

CRIA offers personalized investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and/or other business entities.

CRIA generally imposes a minimum of \$100,000 to open and maintain an advisory account. However, this account minimum may be waived at the discretion of CRIA if, for example, the Client appears to have significant potential for increasing assets under management. CRIA generally will allow accounts of members of the same household to be aggregated for purposes of meeting the minimum account requirement.

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

CRIA's services are based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. CRIA's investment approach is firmly rooted in the belief that markets are "efficient" over periods of time and that investors' long-term returns are determined principally by asset allocation decisions, rather than market timing or stock picking. CRIA recommends diversified portfolios, principally through the use of a blended (strategic/tactical) management style. CRIA selects or recommends to Clients portfolios of individual securities, broadly-traded open end mutual funds or conservative fixed income securities to implement this investment strategy.

Although all investments involve risk, CRIA seeks to mitigate risk through broad diversification among asset classes. CRIA utilizes a broad range of investment vehicles to diversify client portfolios. CRIA designs portfolio strategies tailored to the needs of each investor. However, frequent trading of securities increases brokerage and other transaction costs that CRIA's strategy seeks to minimize.

In the implementation of investment plans, CRIA therefore uses individual securities, mutual funds, ETFs and, as appropriate, portfolios of conservative fixed income securities.

Clients may hold or retain other types of assets as well, and CRIA may offer advice regarding those various assets as part of its services. Advice regarding such assets will generally not involve asset management services, but may help to more generally assist the Client.

CRIA's strategies do not utilize securities that we believe would be classified as having any unusual risks and we do not recommend frequent trading, which can increase brokerage



and other costs and taxes. CRIA does not utilize a private fund strategy as part of its core portfolio management services. While CRIA does not, therefore, regularly recommend that CRIA Clients invest in University Equity Capital, LLC Fund or any other fund, CRIA may recommend a fund, including the University Equity Capital LLC Fund affiliated with Mr. Richard Spaziano, where CRIA determines such investment is suitable to a CRIA sophisticated Client. Any such fund investment decision remains at the full discretion of the CRIA Client. CRIA will discuss the strategy of these particular fund investments and their risks with each suitable Client prior to investment. Clients should refer to the private placement memorandum for each fund to further understand the fund's risks. Risks associated with a particular drug, diagnostic, or device development under consideration for investment in the University Equity Capital LLC Fund will be disclosed in the private placement memorandum.

### **Analysis of a Client's Financial Situation**

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, CRIA relies on an analysis of the client's financial objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, CRIA may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis
- The risk that future rates of return will fall short of the estimates used in the simulation
- The risk that inflation will exceed the estimates used in the simulation
- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis

### **Risk of Loss**

**Investing in securities involves risk of loss that clients should be prepared to bear.**

All investments present the risk of loss of principal—the risk that the value of securities (mutual funds, ETFs and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs utilized by CRIA may include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest mutual funds used in CRIA's investment strategies funds are the U.S. and International small capitalization and small capitalization value funds, emerging markets funds, and commodity futures funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

Certain funds utilized by CRIA may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses managing assets within each applicable sector.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of CRIA or the integrity of CRIA's management.

CRIA has determined that there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of its advisory business or the integrity of its management.

## **Item 10 – Other Financial Industry Activities and Affiliations**

**Registered Representative of Meyers Associates, L.P.** As a registered broker-dealer representative of Meyers Associates, L.P. ("MA"), Richard M. Spaziano earns compensation for effecting securities transactions through MA. CRIA Clients do not use MA as a broker-dealer for the implementation of CRIA advisory recommendations. CRIA Clients are instructed that the fees paid to CRIA for advisory services are separate and distinct from, and in addition to, any fees charged and commissions earned for non CRIA services

provided through MA. See below information on Roman Capital Partners, LLC. CRIA Clients are not obligated to utilize the products or services of Roman Capital Partners, LLC and/or MA.

**Creative Resources Inc.** Creative Resources Inc., wholly owned by Richard M. Spaziano, offers life, health, and long-term care insurance products, among others, from a variety of product sponsors. Richard M. Spaziano can effect transactions in insurance products for CRIA Clients and earn commissions for these activities. CRIA expects that Clients to whom it offers advisory services may also be Clients for whom Creative Resources, Inc. acts as an insurance entity.

**Roman Capital Partners, LLC.** Armand C. Spaziano is President and sole owner of Roman Capital Partners, LLC, which offers alternative investment evaluations, and consultation services. This entity is also a conduit for fixed indexed annuity product commissions earned by Mr. Armand C. Spaziano.

Messrs. Armand C. Spaziano and Richard M. Spaziano, in their separate capacities as registered representatives and/or insurance agents or brokers, will be able to effect securities transactions and/or purchase investment products (insurance) for financial planning clients, for which they will receive separate, yet customary compensation. Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the Client. While these individuals endeavor at all times to put the interest of the Clients first as part of CRIA's fiduciary duty, Clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

**University Equity Capital, LLC.** Richard M. Spaziano is a partial owner of University Equity Capital, LLC, which was formed in 2009 to provide investment funds in early stage drug, diagnostic, and device development. The objective is to substantially increase success probability, enhance a faster return on investment, and to provide new diagnostics and therapies for decreasing the morbidity and mortality of existing diseases. University Equity Capital LLC manages a fund, **University Equity Capital Fund, LLC**. Where it thinks it appropriate to the client, CRIA may recommend to the CRIA client that the CRIA client invest in the Fund. This creates a potential conflict of interest because Mr. Richard M. Spaziano is incentivized to recommend this affiliated Fund over alternative investments.

**SpaGus Capital Partners, LLC.** Armand Spaziano is a fifty percent owner and a principal in the management company, SpaGus Capital Partners, LLC. SpaGus Capital Partners LLC offers and manages the fund SpaGus Ventures Fund, LLC , a private investment fund open only to accredited investors providing both debt and equity capital for small, privately held firms. SpaGus Ventures Fund, LLC is closed to new investors.

Although some CRIA clients are invested in the Funds, SpaGus Ventures Fund and University Equity Capital Fund, CRIA does not charge a management fee for any CRIA client assets invested in the Funds, i.e., these CRIA clients are not charged both a CRIA management fee and a fee by the applicable investment fund.

## **Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading**

CRIA or individuals associated with CRIA may buy or sell, for their personal account(s), investment products identical to those recommended to Clients. It is the expressed policy of CRIA that no person employed by the Firm may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.

As these situations may represent a conflict of interest, CRIA has established the following restrictions in order to ensure its fiduciary responsibilities:

- CRIA emphasizes the unrestricted right of the Client to specify investment objectives, guidelines, and/or conditions on the overall management of their account. CRIA's standard investment process begins with reviewing applicable state statutes, investment policy, and permitted investment language provided by the Client.
- Associated persons or their immediate family members shall not buy or sell securities for their personal portfolio(s) where their decision is derived in whole or in part, by reason of the associated person's employment, unless the information is also available to the investing public on reasonable inquiry. No associated person of the Firm shall prefer his or her own interest to that of the advisory Client.
- CRIA and its employees may not participate in private placements or initial public offerings (IPOs) without pre-clearance from the Firm's Compliance Officer.
- The Firm requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
- Records will be maintained of all securities bought or sold by the Firm, associated

persons of the Firm, and related entities. Armand C. Spaziano will review these records on a regular basis.

- Any individual not in observance of the above may be subject to termination.

Further, CRIA has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. CRIA's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth CRIA's practice of supervising the personal securities transactions of employees with access to client information. Individuals associated with CRIA may buy or sell securities for their personal accounts identical or different than those recommended to clients. It is the expressed policy of CRIA that no person employed by CRIA shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, CRIA requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holding reports and quarterly transaction reports to the CRIA's principal. CRIA also requires such access persons to receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offerings).

CRIA's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information. CRIA requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

CRIA will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

## **Item 12 – Brokerage Practices**

For CRIA portfolio management Clients in need of brokerage or custodial services in conjunction with CRIA advisory services, and depending on client circumstances and needs, CRIA may recommend the use of Charles Schwab, Fidelity, or SEI. We have evaluated these custodians/brokers and believe that they will provide our clients with an appropriate blend of execution services, commission costs and professionalism.

## **How We Select Brokers/Custodians to Recommend?**

We seek to select a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for the custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below

We generally trade through the directed custodian/broker regardless of whether a client has an active prime brokerage agreement in place allowing us to use outside brokers. As a result it should be understood that we will likely not negotiate commissions or obtain volume discounts beyond those already offered by the custodian/broker. We believe that, given the additional costs of using outside brokers along with our own custodians' resources and commitment to providing appropriate execution, we are fulfilling our obligation to seek best execution by trading directly through them. In addition, we independently review the execution of the custodians on a periodic basis and also review their own internal documentation of their trading capabilities. CRIA clients must, however, evaluate these brokers before opening an account. Although clients may have selected a custodian/broker and we generally trade through their designated broker, we will not trade through the custodian/broker if we reasonably believe that it may result in a breach

of our fiduciary duty. For example, we may use an outside broker for fixed income transactions if we think it is in the client's best interests and if the client has executed a prime brokerage agreement. Please note that because we will be executing most if not all transactions through the directed custodian/broker, a disparity may exist between the commissions borne by your account and the commissions borne by our other clients that direct us to use another particular broker-dealer. While we are comfortable in the custodians we utilize, you should note that some differences may exist based on the assets our clients maintain at each. You may forego benefits that we may be able to obtain for other clients through, for example, negotiating volume discounts or block trades if your assets are held at one of our smaller custodial relationships. This may come into play if you are part of a smaller group at one custodian while we have a larger number of clients at a different custodian.

### **Your Brokerage and Custody Costs**

For our clients' accounts that the broker/custodian maintains, they generally do not charge you separately for custody services but are compensated by charging you commissions or other fees on trades that it executes or that settle into your account. In addition, the custodian/broker may charge you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs and because of the execution we think our custodians provide, we execute most trades for your account through the custodian.

We have determined that having your custodian execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

Clients may request that brokerage transactions be directed to a particular broker or dealer other than Charles Schwab, Fidelity or SEI. However, if CRIA believes that the use of that broker dealer would hinder CRIA in meeting its fiduciary obligations, CRIA will not be able to accept the account.

We may engage in "block trading" when advantageous to clients. This means that we purchase a large block of shares and then allocate those shares among the participating client accounts. Regarding aggregated "block trades," we operate so that no advisory account will be favored over any other account participating in the aggregated order. All

clients participating in the aggregated order shall receive an average share price with all other transaction costs shared based on their participation in the trade within the same group of clients at the same custodian.

CRIA does not receive any products or services on a “soft dollar” basis.

### **Item 13 – Review of Accounts**

Armand C. Spaziano, Vice President/Member/Chief Compliance Officer, will monitor Client accounts on a continuous basis. Each account will be formally reviewed at least annually by the IAR assigned to the account. Any material change in the Client’s financial circumstances will trigger an additional review of a Client’s account.

Such changes might include, but are not limited to, the following: changes in economic conditions, changes in the Client’s financial situation or investment objectives, and the Client’s request for an additional review of the account.

Armand C. Spaziano, CFA is responsible for the overall investment direction of the Firm. Accounts are reviewed for asset allocation and holdings for each portfolio, taking into consideration the account’s investment objectives, account restrictions and Client directed trades/holdings.

#### **Reports:**

Reports are sent to Clients on a quarterly basis. The Portfolio Appraisal Report provides the cost and market value of each security held and the percentage that each security represents of the total portfolio. The Transaction Summary Provides a summary of all transactions for an account by trade date. The Performance Report provides a summary of account activity and the initial rate of return for the period. These reports are in addition to the monthly account statements and brokerage confirmations sent directly to the Client by the custodian and broker.

### **Item 14 – Client Referrals and Other Compensation**

#### **Participation or Interest in Client Transactions**

Unless the client account is managed on a non-discretionary basis, CRIA determines the broker dealer to be used in each specific transaction with the objective of negotiating the best execution available.



While net price is a major consideration in best execution, CRIA will also take into account the quality of brokerage services, confidentiality, financial stability, and responsiveness, among others.

From time to time, CRIA may recommend to certain suitable and sophisticated CRIA Clients that they purchase or sell a limited partnership or fund interest, including an interest in University Equity Capital Fund LLC, which is an affiliated fund of Mr. Richard Spaziano, a CRIA related person. Mr. Richard Spaziano would receive compensation different from and in addition to any CRIA advisory fee. Because compensation is generated on such purchase/sale of the interest, CRIA will provide full disclosure to the CRIA client of the compensation prior to execution of the transaction, and will only make these recommendations to suitable and sophisticated CRIA clients. CRIA will provide this full disclosure on the compensation structure to mitigate the potential conflict of interest that may arise due to the additional fee to the CRIA Client and for CRIA's related person. CRIA Clients are not under any obligation to proceed with the purchase or sale, and the decision to invest in any fund rests entirely with the CRIA Client.

### **Compensation to Solicitors**

CRIA maintains referral arrangements (Solicitors Agreements) with non-employee, (outside) consultants, who may refer clients to CRIA. Such Solicitors may receive compensation from CRIA, in compliance with the requirements set forth in Rule 206(4)-3 of the Investment Advisers Act of 1940 (Solicitors Rule), requiring that the relationship and compensation between the solicitor and CRIA be disclosed to the client at the time of the solicitation or referral. Under these arrangements, the client does not pay fees higher than CRIA normal/typical advisory fees.

In any case, applicable state laws may require these persons to become licensed either as investment advisory representatives of CRIA or as an independent investment advisors. CRIA will request that its clients acknowledge this arrangement prior to acceptance of the clients' account for advisory services

### **Additional Compensation**

As also referenced in Item 12, CRIA may recommend that Clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), registered broker/dealer, member SIPC/NYSE, to maintain custody of Clients' assets and to effect trades for their accounts. Schwab Institutional provides CRIA with access to its institutional trading and operational services, which are typically not available to Schwab

retail investors. The services generally are available to independent investment advisers at no charge to them so long as a total of at least \$10 million of the Firm's Clients' account assets are maintained at Schwab Institutional. Schwab Institutional's services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. Schwab Institutional also makes available to CRIA other products and services that benefit CRIA, but may not benefit its Client's accounts. Some of these products and services assist CRIA in managing and administering Clients' accounts. These include software and other technology that provide access to Client account data, such as trade confirmations and account statements, facilitate trade execution, and allocation of aggregated trade orders, from multiple Client accounts, and assist with back-office support, recordkeeping and Client reporting.

Many of these services generally may be used to service all of a substantial number of CRIA' accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional may also provide CRIA with other services intended to help CRIA manage and further develop its business enterprise. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services to CRIA by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or part of the fees of a third party providing these services to CRIA. The availability to CRIA of the foregoing products and services is not contingent upon CRIA committing to Schwab Institutional any specified amount of business (assets in custody or trading).

## **Item 15 – Custody**

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. CRIA urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16 – Investment Discretion**

### **Portfolio Management Services**

With respect to portfolio management services, clients generally grant CRIA discretion over the selection of, the amount of securities to be bought or sold for their account without obtaining their prior consent or approval. However, CRIA's investment authority may be subject to specified investment objectives, guidelines, and/or conditions imposed by the Client. For example, a Client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry. Clients may amend these limitations as required and such amendments must be submitted in writing.

## **Item 17 – Voting Client Securities**

CRIA will not vote proxies on behalf of Clients. Although CRIA may, on rare occasions and only at the Client's request, offer Clients advice regarding corporate actions and the exercise of proxy voting rights.

Clients will receive applicable proxies directly from the custodian of the clients' investment portfolios.

## **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about CRIA's financial condition. CRIA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

## **Item 19 – Requirements for State-Registered Advisers**

Please see Part 2B for information about the education and business background of the principals of CRIA. There is no other applicable information about management persons of CRIA to be reported here in Item 19.

## Item 1- Cover Page

**ROBERT L. PASQUAZZI**

**Creative Resources Investment Advisors, LLC  
250F Centerville Road  
Warwick RI, 02886  
401-738-0070  
March 30, 2012**

This Brochure Supplement provides information about Robert Pasquazzi that supplements Creative Resources Investment Advisors, LLC's (CRIA's) Brochure. You should have received a copy of CRIA's Brochure. Please contact Mr. Armand Spaziano at (401) 738-0070 if you did not receive CRIA's Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Mr. Armand Spaziano is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2- Educational Background and Business Experience

**Year of Birth: 1958**

### **Education:**

- B.A., Bryant University, Accounting, 1972.

### **Business Experience:**

- Creative Resources Investment Advisors, LLC, Investment Adviser Representative, 07/2000 to Present.
- Markarian & Meehan, Ltd., Certified Public Accountant, 12/1982 to Present.

**Certified Public Accountant (CPA)** is the title of qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA.

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

Mr. Pasquazzi is also Certified Public Accountant for the firm of Markarian & Meehan, Ltd. Mr. Pasquazzi spends the majority of his time on this activity.

### **Item 5- Additional Compensation**

Mr. Pasquazzi earns separate and additional compensation resulting from the accounting activities set forth in Item 4.

### **Item 6 - Supervision**

Mr. Robert Pasquazzi is an Investment Adviser of CRIA and he provides investment advice to CRIA clients. Mr. Pasquazzi is supervised by the two owners of CRIA, Armand Spaziano & Richard M. Spaziano. Mr. Pasquazzi's client accounts are subject to regular review and verification that asset balances are being managed in accordance with a client's investment guidelines. Messrs. Armand and Richard Spaziano may be reached at 401-738-0070.

### **Item 7 – Requirements for State-Registered Advisers**

State registered advisers are required to disclose all material facts regarding certain arbitration events, proceedings, or bankruptcy petitions. No information is applicable to this Item for Mr. Robert Pasquazzi.

## **Item 1- Cover Page**

**Armand C. Spaziano**

**Creative Resources Investment Advisors, LLC**

**250F Centerville Road**

**Warwick RI, 02886**

**401-738-0070**

**March 30, 2012**

**This Brochure Supplement provides information about Armand Spaziano that supplements Creative Resources Investment Advisors, LLC's (CRIA's) Brochure. You should have received a copy of that Brochure. Please contact Mr. Armand Spaziano if you did not receive CRIA's Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Mr. Armand Spaziano is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2- Educational Background and Business Experience**

**Armand C. Spaziano**

**Year of Birth: 1967**

### **Education:**

- B. S. University of Rhode Island, Kingston, Business, 1989.
- Chartered Financial Analyst (CFA), Institute of Chartered Financial Analysts, Charlottesville, VA, 2000.

### **Business Experience:**

- Creative Resources Investment Advisors, LLC, Vice President/Member/Chief Compliance Officer, 02/1995 to Present.
- SpaGus Capital Partners, LLC, President/Member, 11/2010 to Present.
- Roman Capital Partners, LLC, President/Member, 7/2007 to Present.
- Creative Resources Broker Services, LLC, Registered Representative, 07/1999 to 2009.

### ***Additional Information About The CFA Designation***

Issued by: CFA Institute

Prerequisites/Experience Required:

Candidate must meet one of the following requirements:

- Undergraduate degree and 4 years of professional experience involving investment decision-making, or
- 4 years qualified work experience (full time, but not necessarily investment related)

Educational Requirements: Self-study program (250 hours of study for each of the 3 levels)

Examination Type: 3 course exams

Continuing Education/Experience Requirements: None

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

**The following describes Mr. Armand Spaziano's engagements in investment related businesses.**

#### **Roman Capital Partners, LLC**

Mr. Armand Spaziano is President of Roman Capital Partners, LLC, which offers alternative investment evaluations, and consultation services. This entity is also a conduit for fixed indexed annuity product commissions earned by Mr. Armand C. Spaziano.

Mr. Armand Spaziano, in his separate capacity as a insurance agent or broker, will be able to effect securities transactions and/or purchase investment products (insurance) for financial planning clients, for which he will receive separate, yet customary compensation. CRIA Clients, however, are not under any obligation to engage Mr. Armand Spaziano and/or Roman Capital Partners LLC when considering implementation of advisory recommendations and may use the insurance brokerage firm and agent of their choosing. The implementation of any or all recommendations is solely at the discretion of the CRIA

Client. While Mr. Armand Spaziano endeavors at all times to put the interest of the CRIA Clients first as part of CRIA's fiduciary duty, CRIA Clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of Mr. Armand Spaziano when making recommendations. CRIA Clients are expressly instructed that the fees paid to CRIA for advisory services are separate and distinct from the commissions earned for placing the CRIA Client in insurance products.

### **SpaGus Capital Partners, LLC**

Mr. Armand Spaziano, with partner Gary M. Augusta, is a member of SpaGus Capital Partners, LLC, which manages SpaGus Ventures LLC. SpaGus Ventures LLC is a private investment fund open only to accredited investors providing both debt and equity capital for small, privately held firms seeking to obtain higher than average rate of returns achieved by the active management of the firms investments and assets. SpaGus Ventures Fund, LLC is closed to new investors. Although some CRIA clients are invested in the Fund, CRIA does not charge a management fee for any CRIA client assets invested in the Fund, i.e., these CRIA clients are not charged both a CRIA management fee and a fee by the Fund. As part of his responsibilities to manage the Fund's investments, Mr. Armand Spaziano may assist in the management of the Fund's portfolio companies.

## **Item 5- Additional Compensation**

Mr. Armand Spaziano earns additional compensation from the activities set forth in Item 4.

## **Item 6 - Supervision**

Mr. Armand Spaziano is a managing member and vice-president of CRIA and he provides investment advice to CRIA clients. If you need to reach another senior member of CIRA, you may contact Mr. Richard M. Spaziano, president of CRIA, a managing member, and fifty-percent owner of CRIA. Mr. Armand Spaziano's client accounts are subject to regular review and verification that asset balances are being managed in accordance with a client's investment guidelines. Mr. Richard M. Spaziano may be reached at 401-738-0070.

## **Item 7 – Requirements for State-Registered Advisers**

State registered advisers are required to disclose all material facts regarding certain arbitration events, proceedings, or bankruptcy petitions. No information is applicable to this Item for Mr. Armand Spaziano.



## **Item 1- Cover Page**

**Richard Spaziano**  
**Creative Resources Investment Advisors, LLC**  
**250F Centerville Road**  
**Warwick RI, 02886**  
**401-738-0070**  
**March 30, 2012**

**This Brochure Supplement provides information about Richard Spaziano that supplements Creative Resources Investment Advisors, LLC's (CRIA's) Brochure. You should have received a copy of CRIA's Brochure. Please contact Mr. Armand Spaziano at (401) 738-0070 if you did not receive CRIA's Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Mr. Richard Spaziano is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2- Educational Background and Business Experience**

**Richard M. Spaziano.**  
**Year of Birth: 1950**

### **Education:**

- B.A., Dartmouth College, Hanover, NH, History, 1972.
- Chartered Life Underwriter (CLU), American College, Bryn Mawr, PA, 1991.

### **Business Experience:**

- Creative Resources Investment Advisors, LLC, President/Member, 05/1994 to Present.
- Creative Resources, Inc., President/Owner, 02/1987 to Present.
- Meyers Associates, L.P., broker-dealer representative, 01/2012 to Present.
- University Equity Capital, LLC, President/Member, 08/2009 to Present.
- RCG Securities, Inc., broker-dealer representative, 4/2010 to 5/2011.

## ***ADDITIONAL INFORMATION ABOUT THE CLU DESIGNATION***

**Issued By:** The American College

**Prerequisites:** Three years of full-time business experience within the five years preceding the awarding of the designation.

**Education Requirements:** Five core and three elective courses

**Examination Type:** Final proctored exam for each course

**Continuing Education/Experience Requirements:** 30 hours every two years

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. While what is material involves a subjective element, Mr. Richard Spaziano discloses all disciplinary events relating to investment advisory services. Over ten years ago, Mr. Richard Spaziano consented to entries of two separate orders requiring him to pay civil penalties to the Rhode Island Securities Division for conducting business without requisite licenses while the licensing applications were pending. Additionally, over ten years ago, although dismissed from the action, Mr. Richard Spaziano was a defendant in a civil action that was settled following the payment to the plaintiff by the broker dealer Royal Alliance Associates, Inc. For further information regarding these events, you may contact CRIA at (401) 738-0070 or review CRIA's Form ADV Part 1.

### **Item 4- Other Business Activities**

**Registered Representative of Meyers Associates, L.P.** As a registered broker-dealer representative of Meyers Associates, L.P. ("MA"), Richard Spaziano earns compensation for effecting securities transactions through MA. CRIA Clients are instructed that the fees paid to CRIA for advisory services are separate and distinct from, and in addition to, any fees charged and commissions earned for services provided through MA.

**Creative Resources Inc.** Creative Resources Inc., wholly owned by Richard Spaziano, offers life, health, and long-term care insurance products, among others, from a variety of product sponsors. Richard M. Spaziano can effect transactions in insurance products for CRIA Clients and earn commissions for these activities. CRIA expects that Clients to whom it offers advisory services may also be Clients for whom Creative Resources, Inc. acts as an insurance entity.

Mr. Richard Spaziano, in his separate capacity as a insurance agent or broker, will be able to effect securities transactions and/or purchase investment products (insurance) for financial planning clients, for which he will receive separate, yet customary compensation. CRIA Clients, however, are not under any obligation to engage Mr. Richard Spaziano and/or Creative Resources Inc. when considering implementation of advisory recommendations and may use the insurance brokerage firm and agent of their choosing. The implementation of any or all recommendations is solely at the discretion of the CRIA Client. While Mr. Richard Spaziano endeavors at all times to put the interest of the CRIA Clients first as part of CRIA's fiduciary duty, CRIA Clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of Mr. Richard Spaziano when making recommendations. CRIA Clients are expressly instructed that the fees paid to CRIA for advisory services are separate and distinct from the commissions earned for placing the CRIA Client in insurance products.

**University Equity Capital, LLC.** Richard Spaziano is a partial owner of University Equity Capital, LLC, which was formed in 2009 to provide investment funds in early stage drug, diagnostic, and device development. The objective is to substantially increase success probability, enhance a faster return on investment, and to provide new diagnostics and therapies for decreasing the morbidity and mortality of existing diseases. University Equity Capital LLC manages a fund, **University Equity Capital Fund, LLC**. Where it thinks it appropriate to the client, CRIA may recommend to the CRIA client that the CRIA client invest in the Fund. This creates a potential conflict of interest because Mr. Richard Spaziano is incentivized to recommend this affiliated Fund over alternative investments. Although some CRIA clients are invested in University Equity Capital Fund, CRIA does not charge a management fee for any CRIA client assets invested in the Fund, i.e., these CRIA clients are not charged both a CRIA management fee and a fee by the Fund.

## **Item 5- Additional Compensation**

Mr. Richard Spaziano receives additional compensation from the activities as set forth in Item 4.

## **Item 6 - Supervision**

Mr. Richard Spaziano is a managing member and president of CRIA and he provides investment advice to CRIA clients. If you need to reach another senior member of CRIA, you may contact Mr. Armand Spaziano, vice- president of CRIA and a managing member of CRIA. Mr. Richard Spaziano's client accounts are subject to regular review and verification that asset balances are being managed in accordance with a client's investment guidelines. Mr. Armand Spaziano may be reached at 401-738-0070.

## **Item 7 – Requirements for State-Registered Advisers**

State registered advisers are required to disclose all material facts regarding certain arbitration events, proceedings, or bankruptcy petitions. Please see above Item 3 for civil and regulatory proceedings related to Mr. Richard Spaziano. Mr. Richard Spaziano has not been involved in any arbitration or bankruptcy proceedings.