



Raulin Inc.

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Part 2A Form ADV Firm Brochure

MARCH 27, 2014

This brochure provides information about the qualifications and business practices of Raulin Inc. If you have any questions about the contents of this brochure, please contact us at 412-221-3044 or raulin@raulininc.com. 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 Raulin Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Reference to or any use of the terms "registered investment adviser" or "registered," does not imply a certain level of skill or training.

Item 2 Material Changes

There are no material changes since the last Raulin Inc. update to our Form ADV Part 2 dated March 27, 2013.

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Item 4 Advisory Business

A. Description Of Firm

Raulin Inc. is a fee only independent investment consulting firm. Raulin Inc. is registered as an investment adviser with the Securities Exchange Commission (SEC). Roger A. Raulin started Raulin Inc. on January 1, 1992. Roger A. Raulin owns 100% of Raulin Inc.

B. Types of Services Offered

Raulin Inc. is primarily engaged as a retirement plan consultant, providing advice to retirement plans and their trustees with respect to a variety of matters. Raulin Inc. also provides investment advice to other institutional pools of money as well as high net worth individuals. Raulin Inc. does not manage client assets on a discretionary or non-discretionary basis.

Raulin Inc. provides services to clients in four different practice areas. Raulin Inc. serves as a fiduciary when providing all of the services detailed below:

I Investment Consulting Practice Services:

Raulin Inc.'s Investment Consulting Practice provides investment consulting assistance to private plan sponsors, Taft-Hartley plan sponsors, public plan sponsors, endowments, foundations and individuals. Raulin Inc. serves as a fiduciary when providing Investment Consulting Practice Services. Raulin Inc. provides investment consulting services designed to address a number of areas, including:

- **Fiduciary Consulting:** consulting on fiduciary policies, procedures and objectives.
- **Performance Measurement and Monitoring of Investment Managers:** measuring the performance of investment managers against established performance benchmarks and a universe of similar managers on a quarterly basis.
- **Manager Search and Fee Negotiation:** identifying investment managers with investment styles and returns to meet plan objectives and/or the parameters of the search. In addition, Raulin Inc. will negotiate with the selected managers for the most favorable fee for our client.
- **Investment Policy Statements:** helping our clients identify and commit to writing their particular investment rate of return expectations, risk tolerances, liquidity requirements, economic outlook, comfort zone and time horizon.
- **Brokerage Commission Recapture Programs:** helping clients (as an investment strategy) recapture "soft dollars" by establishing a client-directed brokerage program, subject to best execution. The "soft dollars" are payable directly back to the retirement plan fund, other institutional pools of money, foundation fund or endowment fund. Raulin Inc. receives no commissions. Raulin Inc. receives no fees, products, research or services from any client directed brokerage program. Our clients receive no products, research or services from directed brokerage programs, only monies directly back to the retirement (in most cases) fund, thereby benefiting the participants directly.

Item 4 *Advisory Business (Continued)*

- Custodial Search Services and Fee Analysis: helping clients identify custodian services and evaluate the custodian fee in regard to those custodian services. Raulin Inc. will help clients negotiate the custodian fee.
- Asset Allocation Studies: helping clients identify the proper asset allocation in order to accomplish their investment goals and objectives as well as liquidity requirements.
- Asset/Liability Modeling: helping clients understand the integral relationship between the assets and the liabilities of a plan and how the investment rate of return will affect the liabilities of the plan (generally, for a retirement plan).

Fee Information for Investment Consulting Practice Services:

Retainer clients generally pay fees on a quarterly basis. Clients may negotiate fees. A client may discontinue services at any time. Raulin Inc. will refund the remainder of any unearned fee if the client pays on a prospective basis and elects to discontinue services.

Raulin Inc. charges hourly fees, fixed (flat) fees and asset-based fees.

- Hourly Fees: Hourly fees range from \$50/hour to \$500/hour depending on the nature and the circumstances of the services Raulin Inc. provides. Hourly rates are negotiable. Compensation is payable monthly for service/work-in-progress or upon the completion of services.
- Fixed (Flat) Fees: Fixed fees are negotiable, depending on the nature and the circumstances of the services Raulin Inc. provides.
- Asset-Based Fees: Asset-based fees may range up to 1% per annum of the assets. Asset-based fees are negotiable, and will depend on the nature and the circumstances of the services provided. Generally, clients pay asset based fees quarterly based upon the quarterly ending balance of the fund.
- No Securities Brokerage Commissions or “Soft Dollars” of Any Kind: Raulin Inc. does not accept and does not receive securities brokerage commissions of any kind. Raulin Inc. does not accept and does not receive “soft dollars” of any kind, including “research.”
- Raulin Inc. does not receive commissions of any kind.

II Investment Advisory Practice Services:

This practice generally focuses on high net worth individuals or smaller amounts of money, i.e., less than \$5 million. Raulin Inc. recommends, monitors and evaluates professional investment managers for individuals or entities. This practice shares many of the same elements of the investment consulting practice, but with less structure. Raulin Inc. serves as a fiduciary when providing Investment Advisory Practice Services.

Item 4 *Advisory Business (Continued)*

Fee Information for Investment Advisory Practice Services:

Fees are generally invoiced (not paid) semi-annually (less than six months in advance) on a prospective basis. Clients may negotiate fees. A client may discontinue services at any time. Raulin Inc. will refund the remainder of any unearned fee if the client pays on a prospective basis and elects to discontinue services. Generally, the fees are asset-based and may range up to 1% of assets depending upon the amount of the assets and the nature and the circumstances of the service being provided. However, hourly fees and fixed (flat) fees may be charged.

- **Hourly Fees:** Hourly fees range from \$50/hour to \$500/hour depending on the nature and the circumstances of the services Raulin Inc. provides. Hourly rates are negotiable. Compensation is payable monthly for service/work-in-progress or upon the completion of services.
- **Fixed (Flat) Fees:** Fixed fees are negotiable, depending on the nature and the circumstances of the services Raulin Inc. provides.
- **Asset-Based Fees:** Generally, the asset-based fee would not exceed 1% of the assets and will depend on the nature and the circumstances of services provided.
- **No Securities Brokerage Commissions or “Soft Dollars” of Any Kind:** Raulin Inc. does not accept and does not receive securities brokerage commissions of any kind. Raulin Inc. does not accept and does not receive “soft dollars” of any kind, including “research.”
- Raulin Inc. does not receive commissions of any kind

III Other Investment Consulting Practice Services:

Generally, this includes specialized investment consulting such as, 401(k) provider searches, “participant-directed provider” searches for Taft-Hartley plans, 457 provider searches, 403(b) provider searches and investment consulting, often in conjunction with some aspect of either a defined benefit or a defined contribution retirement plan, a health and welfare plan, a foundation or an endowment or an individual.

Raulin Inc. serves as a fiduciary when providing these services to a client.

Fee Information for Other Investment Consulting Practice Services:

Clients may negotiate fees. A client may discontinue services at any time. Raulin Inc. will refund the remainder of any unearned fee if the client pays on a prospective basis and elects to discontinue services. Hourly fees and fixed (flat) fees may be charged. Generally, this practice does not utilize asset-based fees.

Item 4 *Advisory Business (Continued)*

- Hourly Fees: Hourly fees range from \$50/hour to \$500/hour depending on the nature and the circumstances of the services Raulin Inc. provides. Hourly rates are negotiable.
- No Securities Brokerage Commissions or “Soft Dollars” of Any Kind: Raulin Inc. does not accept and does not receive securities brokerage commissions of any kind. Raulin Inc. does not accept and does not receive “soft dollars” of any kind, including “research.”
- Raulin Inc. does not receive commissions of any kind.

IV Guaranteed Contract Practice Services:

Raulin Inc. provides investment consulting services in regard to guaranteed contracts. Raulin Inc. serves as a fiduciary when providing these services. Specifically, the services provided to clients include:

- Auditing and Evaluating Guaranteed Contracts: including group deferred annuity, deposit administration (“DA”), immediate participation guarantee (“IPG”) and guaranteed investment contracts (“GICs”). Raulin Inc. will evaluate carrier quality/credit criteria and examine/interpret contract provisions, including termination and market value.
- Negotiating Guaranteed Contracts: including group deferred annuity, DA, IPG and GIC contracts. Raulin Inc. will negotiate new contracts and negotiate existing contract provisions, including termination provisions and dollar values of the contracts.
- Single Premium Annuity Contract Placements (SPACs): which represent the transfer of the liability from a terminating or ongoing defined benefit plan to an insurance company.
- GIC Placements: this is the placing of a GIC contract in accordance with the investment objectives of the plan sponsor.
- Investment Agreements: these are synthetic GICs which may be collateralized with treasuries and used for both qualified and non-qualified monies, e.g., municipal bond money, health and welfare reserves and other business arrangements.
- Structured Annuities: for litigated and non-litigated settlements, e.g., workers compensation, divorce, personal injury and other business needs.
- Individual Annuities: for both qualified and non-qualified monies.
- Expert Witness: Raulin Inc. has in the past and would do so in the future, serve as an expert witness in regard to various group annuity contracts as previously described (or individual annuity contracts).

Item 4 *Advisory Business (Continued)*

Fee Information for Guaranteed Contract Practice Services:

Generally, fees are flat fees. Clients may negotiate fees. A client may discontinue services at any time. Raulin Inc. will refund the remainder of any unearned fee if the client pays on a prospective basis and elects to discontinue services. Raulin Inc. may charge fixed (flat) fees, hourly fees or asset-based fees.

- **Hourly Fees:** Hourly fees range from \$50/hour to \$500/hour depending on the nature and the circumstances of the services Raulin Inc. provides. Hourly rates are negotiable. Compensation is payable monthly for service/work-in-progress or upon the completion of services.
- **Fixed (Flat) Fees:** Fixed fees are negotiable, depending on the nature and the circumstances of the services Raulin Inc. provides.
- **Asset-Based Fees:** On occasion, should the situation warrant, Raulin Inc. would charge an asset-based fee. Generally, this would be for a retainer client and generally the asset-based fee would not exceed 1% of the assets. The fee would depend upon the amount of the assets and the scope of the services Raulin Inc. would provide.
- **No Securities Brokerage Commissions or “Soft Dollars” of Any Kind:** Raulin Inc. does not accept and does not receive securities brokerage commissions of any kind. Raulin Inc. does not accept and does not receive “soft dollars” of any kind, including “research.”
- Raulin Inc. does not receive commissions of any kind.

C. Tailoring of Services

Raulin Inc. will tailor our investment advisory consulting services to the individual needs of our clients. This tailoring is done in conjunction with discussions with our client and subsequent directions from the client.

D. Wrap Fee Programs

Raulin Inc. does not participate in any wrap fee programs.

E. Assets Under Management

Raulin Inc. has no assets under management.

Item 5 Fees and Compensation

A. Compensation for Advisory Services

Please see Item 4B detailing Raulin Inc. fees for advisory services. Fees vary depending on the assignment and scope. Raulin Inc. fees are negotiable.

B. Billing Method

Raulin Inc. invoices clients for fees incurred.

C. Other Fees and Expenses

Raulin Inc. only receives fees (and sometimes out-of-pocket expenses) directly from our clients.

D. Termination

Generally, Raulin Inc. institutional clients pay Raulin Inc. a calendar quarter in advance. Generally, high net worth individuals / small clients pay Raulin Inc. 5 ½ months in advance. If the consulting and investment advisory contract is terminated prior to the end of the billing period, Raulin Inc. refunds the prepaid fee on a pro-rata basis based upon the remaining days in the calendar quarter. Or, in the event of the few high net worth individuals, the remaining calendar days in the 5 ½ month calendar period.

E. Other Compensation

Raulin Inc. and none of its *supervised persons* accept compensation (other than the previously described fees directly from our clients) for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Raulin Inc. does not charge *performance based fees*, and Raulin Inc. *supervised persons* do not accept performance based fees. Raulin Inc. does not manage client assets on a discretionary or non-discretionary basis. Accordingly, Raulin Inc. is able to avoid the conflict of interest presented by charging *performance based fees*. Please see Item 4B detailing Raulin Inc. fees for investment advisory services.

Item 7 Types of Clients

Raulin Inc. provides investment consulting services to the following types of clients:

- Single employers
- Taft Hartley funds
- Public Sector funds
- Endowments / foundations
- High net worth individuals

The above includes defined benefit pension plans, defined contribution retirement plans, health & welfare funds, institutional pools of money and individuals.

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

A. Methods of Analysis and Strategies

Raulin Inc. does not manage client assets or make individual security recommendations. Raulin Inc. is primarily engaged as a retirement plan consultant, providing investment advice to retirement plans (and other institutional pools of money) and their trustees with respect to a variety of matters. In the course of advising our clients, Raulin Inc. will present performance measurement reports, investment manager search reports, asset liability modeling studies, asset allocation studies, investment policy statements and other reports.

B. Risk of Loss

Raulin Inc. does not manage client assets or make security recommendations, but as a fiduciary, Raulin Inc. informs our clients of the potential risks of pursuing a given investment strategy. One of these risks is the potential of monetary loss from investing in securities.

C. Specific Risks

Raulin Inc. does not recommend individual securities.

Item 9 Disciplinary Information

Raulin Inc. has no legal or disciplinary history to disclose.

Item 9 *Disciplinary Information (Continued)*

A. Criminal or Civil Actions

No criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which Raulin Inc.:

1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any *felony*; (b) a *misdemeanor* that *involved* investments or an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
2. is the named subject of a pending criminal *proceeding* that involves an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
3. was *found* to have been *involved* in a violation of an *investment-related* statute or regulation; or
4. was the subject of any *order*, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the *supervised person* from engaging in any *investment-related* activity, or from violating any *investment-related* statute, rule, or *order*.

B. Administrative Proceedings

No administrative *proceeding* before the SEC, any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority* in which Raulin Inc.:

1. was *found* to have caused an *investment-related* business to lose its authorization to do business; or
2. was *found* to have been *involved* in a violation of an *investment-related* statute or regulation and was the subject of an *order* by the agency or authority:
 - (a) denying, suspending, or revoking the authorization of the *supervised person* to act in an *investment-related* business;
 - (b) barring or suspending the *supervised person's* association with an *investment-related* business;
 - (c) otherwise significantly limiting the *supervised person's investment-related* activities; or
 - (d) imposing a civil money penalty of more than \$2,500 on the *supervised person*.

C. Self Regulatory Proceedings

No *self-regulatory organization (SRO) proceeding* in which Raulin Inc.:

1. was *found* to have caused an *investment-related* business to lose its authorization to do business; or
2. was *found* to have been *involved* in a violation of the *SRO's* rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from *investment-related* activities; or (iii) fined more than \$2,500.

Item 10 Other Financial Industry Activities and Affiliations

A. Broker-dealer Registration

Raulin Inc is not registered as a broker-dealer; have an application pending to register as a broker-dealer or a registered representative of a broker-dealer. Raulin Inc. is not affiliated with any broker-dealer or a registered representative of a broker-dealer.

B. Commodities Affiliation

Raulin Inc. is not registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of any of the foregoing entities.

C. Other Relationships

Raulin Inc. has no relationship or arrangement that creates a material conflict of interest with clients. Raulin Inc. has no relationship or arrangement that is material to our investment advisory business or to our clients with any related person listed below:

- broker-dealer, municipal securities dealer, or government securities dealer or broker
- investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)
- other investment adviser or financial planner
- futures commission merchant, commodity pool operator, or commodity trading advisor
- banking or thrift institution
- accountant or accounting firm
- lawyer or law firm
- insurance company or agency
- pension consultant
- real estate broker or dealer
- sponsor or syndicator of limited partnerships.

In the 1990’s, the accounting firm of Hagan Consulting acted as a solicitor for Raulin Inc. Raulin Inc. and Hagan Consulting maintained a written solicitation agreement with the client. Clients received full disclosure of the arrangement prior to their engagement of Raulin Inc.

Raulin Inc. maintained and disclosed the arrangement pursuant to SEC Rule 206(4)-3. Raulin Inc. did not increase standard fee arrangements in order to compensate Hagan Consulting.

D. Other Conflicts

Raulin Inc. has no relationships with other investment advisers, nor receives compensation, directly or indirectly, from other investment advisers.

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

A. Code of Ethics

As a Registered Investment Adviser, Raulin Inc. and its employees recognize and accept the obligation not only to comply with the mandates and requirements of all applicable laws and regulations, but also to act in an ethically responsible manner in all aspects of our business practice and personal affairs. Most importantly, Raulin Inc. and its employees are cognizant of and committed to the performance of the fiduciary duties owed to each and every client.

All employees act for the benefit of the client and must place client interests before their own. Raulin Inc. and its employees have a duty of loyalty to our clients and must act with reasonable care and exercise prudent judgment when acting on behalf of a client. Employees shall not engage in any conduct involving dishonesty, knowingly make misrepresentations or commit any act that reflects adversely on their honesty, trustworthiness or professional competence.

A critical component of our fiduciary duty is to avoid conflicts of interest, as well as the appearance of conflicts of interest. Accordingly, all employees must avoid activities, interests or relationships that might interfere or appear to interfere with making decisions in the best interests of our clients.

Raulin Inc. will provide a copy of our Code of Ethics to any client or prospective client upon request. The Raulin Inc. Code of Ethics is also available on our website at www.raulininc.com.

B. Client Transactions

Raulin Inc. does not buy or sell any securities for our clients.

C. & D. Personal Trading

Raulin Inc. does not recommend securities to our clients. Raulin Inc. does not buy or sell any securities for our clients. Raulin Inc. avoids any conflict of interest that involves the trading of personal accounts by not recommending, buying or selling any securities for our clients.

Item 12 Brokerage Practices

A. Broker-dealer Recommendations

Raulin Inc. does not select or recommend broker-dealers for *client* transactions. Raulin Inc. does not accept and does not receive securities brokerage commissions of any kind. Raulin Inc. does not accept and does not receive “soft dollars” of any kind, including “research.”

In an investment consulting capacity, Raulin Inc. does arrange for commission recapture programs (CRP) for our institutional clients.

Item 12 *Brokerage Practices (Continued)*

Commission recapture programs “strip out” the soft dollars from the brokerage trades and return the soft dollars directly to the institutional pool of money. The commission recapture brokers’ trades are subject to best execution.

B. Aggregate Purchase of Securities

Raulin Inc. does not purchase or sell securities for client accounts.

Item 13 *Review of Accounts*

A. Account Reviews

Raulin Inc. prepares quarterly investment consulting performance measurement reports on our clients’ investment managers and total fund. The written, quarterly performance measurement reports include investment returns, standard deviations (volatility/risk) and Sharpe ratios (risk adjusted ratios). The reports include investment manager comparisons to peer groups and conclusions and recommendations for our clients. Generally, Raulin Inc. reviews these reports on a quarterly basis with our clients, or at any time a client requests a review. The following Raulin Inc. personnel prepare quarterly investment consulting performance measurement reports or conduct client reviews:

Roger A. Raulin, Principal and Senior Consultant

Jennifer M. Kasprack, Consultant / Manager Performance Measurement and Investment Search

Justin B. Lauver, Esq., Consultant / Chief Compliance Officer

T. Christopher Pipich, Performance Analyst / Director of Investment Manager Search

Jack E. Saxer, Jr., CFA, Director of Research / Senior Consultant

B. Other Reviews

Raulin Inc. reviews accounts on a quarterly basis with our clients, or at any time a client requests a review.

C. Content and Frequency

Please see Item 13A regarding the content and frequency of client reviews.

Item 14 *Client Referrals and Other Compensation*

A. Economic Benefits

Raulin Inc. is a fee only independent investment consulting firm. The only fees Raulin Inc. receives are the fees paid directly by our clients to Raulin Inc. Raulin Inc. receives no other economic benefits for providing investment advice or other advisory services to our *clients*. Please see Item 4B detailing Raulin Inc. fees for advisory services.

B. Direct or Indirect Compensation

Raulin Inc. may directly compensate a solicitor for client referrals pursuant to SEC Rule 206(4)-3. A written solicitation agreement fully disclosing the arrangement is signed by the potential client prior to the engagement of Raulin Inc. The Raulin Inc. standard fee would apply. Raulin Inc. does not increase the standard fee to compensate a solicitor.

Raulin Inc. does not indirectly compensate any person.

Item 15 *Custody*

Raulin Inc. does not maintain *custody* of *client* funds or securities.

Item 16 *Investment Discretion*

Raulin Inc. does not accept *discretionary authority* to manage securities accounts for clients.

Item 17 *Voting Client Securities*

A. Voting Policies and Procedures

Raulin Inc. does not have authority and does not accept the authority to vote *client* securities. Usually clients will provide their investment managers with the authority to vote the proxies. In some cases clients retain a proxy voting service. Raulin Inc. does not manage client investment accounts or have authority to vote client securities, but will assist clients when they have questions regarding the voting policies and records of their investment managers or proxy voting service. If clients do not direct investment managers or a proxy voting service to vote proxies, the client will receive proxies directly from their custodian.

B. Proxy Delivery

Please see Item 17A.

Item 18 Financial Information

A. Prepayment of Fees

Raulin Inc. does not require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance.

B. Impaired Ability

Raulin Inc does not have *discretionary authority or custody* of *client* funds or securities. Raulin Inc. does not foresee any financial condition that is likely to impair the ability to meet contractual commitments to *clients*.

C. Bankruptcy

Raulin Inc. has not been the subject of a bankruptcy petition at any time.

Item 19 Requirements for State-Registered Advisers

A. Principal Executive Officers

Roger A. Raulin is the principal executive officer of Raulin Inc. His education and business background are as follows:

Education:

- 1970: BA Degree from Miami University
- 1970: Life, Accident and Health Insurance License
- 1974: Level I Security License (Series 6 Securities License)
- 1975: Series 63 Securities License
- 1975: Variable Annuity License
- 1977: CLU Designation from The American College
- 1984: CEBS Course: Asset Management
- 1985: CEBS Course: Pension Planning
- 1985: CEBS Course: Management Principles
- 1986: CEBS Course: Social Security, Savings Plans & Other Retirement Plans
- 1990: Property & Casualty License
- 1992: Series 7 Securities License

Item 19 Requirements for State-Registered Advisers (Continued)

Business:

- 1992 to Present: Consultant, Raulin Inc.
- 1992 to 9/1998: Registered Representative, H. Beck, Inc.
- 1990 to 1992: Vice President, The HDH Group, Inc.
- 1990 to 1991: Registered Representative, Walnut Street Securities
- 1987 to 9/1989: Senior Consultant, Mercer Meidinger Hansen
- 1988 to 6/1988: Registered Representative, MML Investors
- 1981 to 1987: Pension Consultant, Massachusetts Mutual Life Insurance Company
- 1970 to 1981: Assistant Regional Group/Pension Manager, The Bankers Life (Principal Financial Group)

B. Other Business Activities

Raulin Inc. is not engaged in any other business other than the investment consulting services described in our Form ADV.

C. Performance-Based Fees

Neither Raulin Inc. nor any of its *supervised persons* receive compensation for advisory services with *performance-based fees*.

D. Legal or Disciplinary Events

Neither Raulin Inc. nor a *management person* has been *involved* in one of the events listed below:

1. An award or otherwise being *found* liable in an arbitration claim alleging damages in excess of \$2,500, *involving* any of the following:
 - (a) an investment or an *investment-related* business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.
2. An award or otherwise being *found* liable in a civil, *self-regulatory organization*, or administrative *proceeding involving* any of the following:
 - (a) an investment or an *investment-related* business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.

E. Relationship with Securities Issuers

Neither Raulin Inc. nor any of our *management persons* have any relationship or arrangement with any issuer of securities.

This brochure supplement provides information about Roger A. Raulin that supplements the Raulin Inc. brochure. You should have received a copy of that brochure. Please contact Justin B. Lauver, Esq., Chief Compliance Officer if you did not receive Raulin Inc.'s brochure or if you have any questions about the contents of this supplement.

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

Please visit the Raulin Inc. website at www.raulininc.com for full biographies of all Raulin Inc. personnel.

Roger A. Raulin

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Part 2B Form ADV Brochure Supplement

MARCH 27, 2014

Item 2 Educational Background and Business Experience

Roger A. Raulin

Principal and Senior Consultant

DOB: 1948

Education:

- 1970: BA Degree from Miami University
- 1970: Life, Accident and Health Insurance License
- 1974: Level I Security License (Series 6 Securities License)
- 1975: Series 63 Securities License
- 1975: Variable Annuity License
- 1977: CLU Designation from The American College
- 1984: CEBS Course: Asset Management
- 1985: CEBS Course: Pension Planning
- 1985: CEBS Course: Management Principles
- 1986: CEBS Course: Social Security, Savings Plans & Other Retirement Plans
- 1990: Property & Casualty License
- 1992: Series 7 Securities License

Business:

- 1992 to Present: Consultant, Raulin Inc.
- 1992 to 9/1998: Registered Representative, H. Beck, Inc.
- 1990 to 1992: Vice President, The HDH Group, Inc.
- 1990 to 1991: Registered Representative, Walnut Street Securities
- 1987 to 9/1989: Senior Consultant, Mercer Meidinger Hansen
- 1988 to 6/1988: Registered Representative, MML Investors
- 1981 to 1987: Pension Consultant, Massachusetts Mutual Life Insurance Company
- 1970 to 1981: Assistant Regional Group/Pension Manager, The Bankers Life (Principal Financial)

Item 3 *Disciplinary Information*

Roger A. Raulin has no legal or disciplinary history to disclose.

A. No criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which Roger A. Raulin:

1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any *felony*; (b) a *misdemeanor* that *involved* investments or an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
2. is the named subject of a pending criminal *proceeding* that involves an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
3. was *found* to have been *involved* in a violation of an *investment-related* statute or regulation; or
4. was the subject of any *order*, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the *supervised person* from engaging in any *investment-related* activity, or from violating any *investment-related* statute, rule, or *order*.

B. No administrative *proceeding* before the SEC, any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority* in which Roger A. Raulin:

1. was *found* to have caused an *investment-related* business to lose its authorization to do business; or
2. was *found* to have been *involved* in a violation of an *investment-related* statute or regulation and was the subject of an *order* by the agency or authority
 - (a) denying, suspending, or revoking the authorization of the *supervised person* to act in an *investment-related* business;
 - (b) barring or suspending the *supervised person's* association with an *investment-related* business;
 - (c) otherwise significantly limiting the *supervised person's investment-related* activities; or
 - (d) imposing a civil money penalty of more than \$2,500 on the *supervised person*.

C. No *self-regulatory organization (SRO) proceeding* in which Roger A. Raulin:

1. was *found* to have caused an *investment-related* business to lose its authorization to do business; or
2. was *found* to have been *involved* in a violation of the *SRO's* rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from *investment-related* activities; or (iii) fined more than \$2,500.

D. No other *proceeding* in which a professional attainment, designation, or license of the *supervised person* was revoked or suspended because of a violation of rules relating to professional conduct. If the *supervised person* resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a *proceeding* (and the adviser knows, or should have known, of such resignation or relinquishment), disclose the event.

Item 4 Other Business Activities

Roger A. Raulin is not engaged in any other business activities.

Item 5 Additional Compensation

Roger A. Raulin does not receive any additional compensation or economic benefit from any other sources for providing advisory services.

Item 6 Supervision

Raulin Inc. follows a team approach when providing investment advice to clients. All reports and correspondence containing investment advice to clients involve the input and peer review of at least two Raulin Inc. supervised persons. Roger A. Raulin, Principal and Senior Consultant, is primarily responsible for supervising the professional activities of all Raulin Inc. employees.

Item 7 Requirements for State-Registered Advisers

In addition to the events listed in Item 3 of Part 2B, Roger A. Raulin has never been *involved* in one of the events listed below:

1. An award or otherwise being *found* liable in an arbitration claim alleging damages in excess of \$2,500, *involving* any of the following:

- (a) an investment or an *investment-related* business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being *found* liable in a civil, *self-regulatory organization*, or administrative *proceeding involving* any of the following:

- (a) an investment or an *investment-related* business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

Roger A. Raulin has not been the subject of a bankruptcy petition.

This brochure supplement provides information about Joan F. Raulin, Jack E. Saxer, Jr., CFA, Jennifer M. Kasprack, Justin B. Lauver, Esq. and T. Christopher Pipich that supplements the Raulin Inc. brochure. You should have received a copy of that brochure. Please contact Justin B. Lauver, Esq., Chief Compliance Officer if you did not receive Raulin Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Jennifer M. Kasprack, Justin B. Lauver, Esq. and T. Christopher Pipich is available on the SEC's website at www.adviserinfo.sec.gov.

Please visit the Raulin Inc. website at www.raulininc.com for full biographies of all Raulin Inc. personnel.

Joan F. Raulin
Jack E. Saxer, Jr., CFA
Jennifer M. Kasprack
Justin B. Lauver, Esq.
T. Christopher Pipich

Raulin Inc.

600 Taylor Way, Suite 201
Bridgeville, PA 15017
Phone: 412-221-3044
Fax: 412-221-2955

Part 2B Form ADV
Brochure Supplement

MARCH 27, 2014

Item 2 Educational Background and Business Experience

Joan F. Raulin

Principal and Senior Consultant

DOB: 1944

Education:

- 1989: University of Pittsburgh – Bachelor of Science

Business:

- 2009 to Present: Principal and Senior Consultant, Vice President, Raulin Inc.
- 1992 to 2009: Principal and Senior Consultant, Raulin Inc.

Jack E. Saxer, Jr., CFA

Senior Consultant/Director of Research

DOB: 1943

Education:

- 1965: Allegheny College – B.A. Economics
- 1977: Chartered Financial Analyst (CFA)

Business:

- 2007 to Present: Senior Consultant, Raulin Inc.
- 1989 to 2001: DQE, Inc. -Vice President, Strategic Compensation and Financial Services
- 1979 to 1989: Gulf Oil/Chevron Corp. - Manager, Pension Fund Investment
- 1970 to 1979: Moore Leonard and Lynch - Manager, Investment Research and Statistics
- 1967 to 1970: Allegheny Ludlum - Cost Analyst

The Chartered Financial Analyst (CFA): To earn a CFA charter, you must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam. Completing the Program takes most candidates between two and five years (there is no limit to the number of times you can take each exam), but you can take as long as you need to complete the program. The Program reflects a broad Candidate Body of Knowledge™ (CBOK) developed and continuously updated by active practitioners to ensure that charterholders possess knowledge grounded in the real world of today's global investment industry.

Item 2 Educational Background and Business Experience (Continued)

Jennifer M. Kasprack

Consultant/Manager Performance Measurement & Investment Search

DOB: 1975

Education:

- 1994-1995: University of Pittsburgh - attended but did not graduate
- 2001: Life, Accident and Health Insurance License
- 2005: Series 65 Examination
- 2007: CIPM Principals Exam

Business:

- 1998 – Present: Consultant/Manager Performance Measurement & Investment Search, Raulin Inc.

Justin B. Lauver, Esq.

Consultant/Chief Compliance Officer

DOB: 1978

Education:

- 2000: University of Michigan – B.A. Economics
- 2006: University of Pittsburgh School of Law – Juris Doctor
- 2007: Series 65 Examination

Business:

- 2006 to Present: Consultant/Chief Compliance Officer, Raulin Inc.

T. Christopher Pipich

Analyst/Director of Investment Manager Search

DOB: 1981

Education:

- 2003: Clemson University – B.S. Financial Management, Cum Laude
- 2006: Series 7 Examination
- 2006: Series 63 Examination
- 2010: Level I – CFA Program
- 2011: Candidate, Level II – CFA Program

Business:

- 2008 to Present: Analyst/Director of Investment Manager Search, Raulin Inc.
- 2007 to 2008: PNC Financial Corp., Licensed Financial Sales Consultant
- 2005 to 2007: Merrill Lynch, Pierce, Fenner, & Smith, Inc., Financial Advisor
- 2003 to 2005: Thomas Barton Capital Group, Analyst

Item 3 *Disciplinary Information*

Joan F. Raulin, Jack E. Saxer, Jr., CFA, Jennifer M. Kasprack, Justin B. Lauver, Esq. and T. Christopher Pipich have no legal or disciplinary history to disclose.

A. No criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which Joan F. Raulin, Jack E. Saxer, Jr., CFA, Jennifer M. Kasprack, Justin B. Lauver, Esq. or T. Christopher Pipich:

1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any *felony*; (b) a *misdemeanor* that *involved* investments or an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
2. is the named subject of a pending criminal *proceeding* that involves an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
3. was *found* to have been *involved* in a violation of an *investment-related* statute or regulation; or
4. was the subject of any *order*, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the *supervised person* from engaging in any *investment-related* activity, or from violating any *investment-related* statute, rule, or *order*.

B. No administrative *proceeding* before the SEC, any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority* in which Joan F. Raulin, Jack E. Saxer, Jr., CFA, Jennifer M. Kasprack, Justin B. Lauver, Esq. or T. Christopher Pipich:

1. was *found* to have caused an *investment-related* business to lose its authorization to do business; or
2. was *found* to have been *involved* in a violation of an *investment-related* statute or regulation and was the subject of an *order* by the agency or authority
 - (a) denying, suspending, or revoking the authorization of the *supervised person* to act in an *investment-related* business;
 - (b) barring or suspending the *supervised person's* association with an *investment-related* business;
 - (c) otherwise significantly limiting the *supervised person's investment-related* activities; or
 - (d) imposing a civil money penalty of more than \$2,500 on the *supervised person*.

Item 3 **Disciplinary Information (Continued)**

C. No self-regulatory organization (SRO) proceeding in which Joan F. Raulin, Jack E. Saxer, Jr., CFA, Jennifer M. Kasprack, Justin B. Lauver, Esq. or T. Christopher Pipich:

1. was *found* to have caused an *investment-related* business to lose its authorization to do business; or
2. was *found* to have been *involved* in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from *investment-related* activities; or (iii) fined more than \$2,500.

D. No other proceeding in which a professional attainment, designation, or license of the *supervised person* was revoked or suspended because of a violation of rules relating to professional conduct. If the *supervised person* resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a proceeding (and the adviser knows, or should have known, of such resignation or relinquishment), disclose the event.

Item 4 **Other Business Activities**

Joan F. Raulin, Jack E. Saxer, Jr., CFA, Jennifer M. Kasprack, Justin B. Lauver, Esq. and T. Christopher Pipich are not engaged in any other business activities.

Item 5 **Additional Compensation**

Joan F. Raulin, Jack E. Saxer, Jr., CFA, Jennifer M. Kasprack, Justin B. Lauver, Esq. and T. Christopher Pipich do not receive any additional compensation or economic benefit from any other sources for providing advisory services.

Item 6 **Supervision**

Raulin Inc. follows a team approach when providing investment advice to clients. All reports and correspondence containing investment advice to clients involve the input and peer review of at least two Raulin Inc. supervised persons. Roger A. Raulin, Principal and Senior Consultant, is primarily responsible for supervising the professional activities of all Raulin Inc. employees.

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

In addition to the events listed in Item 3 of Part 2B, Joan F. Raulin, Jack E. Saxer, Jr., CFA, Jennifer M. Kasprack, Justin B. Lauver, Esq. or T. Christopher Pipich have never been *involved* in one of the events listed below:

1. An award or otherwise being *found* liable in an arbitration claim alleging damages in excess of \$2,500, *involving* any of the following:

- (a) an investment or an *investment-related* business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being *found* liable in a civil, *self-regulatory organization*, or administrative *proceeding involving* any of the following:

- (a) an investment or an *investment-related* business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

Joan F. Raulin, Jack E. Saxer, Jr., CFA, Jennifer M. Kasprack, Justin B. Lauver, Esq. or T. Christopher Pipich have not been the subject of a bankruptcy petition.