

R. G. Hurley & Associates, Inc.

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**Firm Brochure
Part 2A of Form ADV
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This brochure provides information about the qualifications and business practices of R. G. Hurley & Associates, Inc. If you have any questions about the contents of this brochure, please contact us by telephone at (973) 227-6006, by facsimile at (973) 227-1922 or at Diane@RGHurley.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.

R. G. Hurley & Associates, Inc. is a registered investment adviser. Registration is mandatory for all persons meeting the definition of investment advisor and does not imply a certain level of skill or training. Additional information about R. G. Hurley & Associates, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

The following material changes have been made to our brochure since our amendment was last filed on July 11, 2011:

- Added wrap fee program disclosure on page 3
- Added disclosure regarding requirements for State Registered Advisors on page 17
- RGHA no longer has a solicitor arrangement with Dennis LaPadula, disclosure was removed from Client Referral and Other Compensation section on page 14

R. G. Hurley & Associates, Inc.
Firm Brochure
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ADVISORY BUSINESS

The Firm - RGHA

In April 1984, Robert G. Hurley established R. G. Hurley & Associates, Inc. (herein after referred to as “RGHA” or the “Firm”). RGHA is an investment advisory firm registered with New Jersey Bureau of Securities. In April 1995 Robert’s wife, Elizabeth (Libby), joined RGHA as Office Manager and Secretary of R. G. Hurley & Associates, Inc. In June 2006, Diane F. DeOliveira joined RGHA and has since become RGHA’s Chief Compliance Officer. Together Robert, Libby and Diane share in the operation of RGHA. Robert and Diane are Investment Adviser Representatives of RGHA (hereinafter they are referred to as the “Advisor(s)”).

RGHA provides its clients financial planning and consulting services as well as non-discretionary investment advisory services. RGHA’s Advisors are FINRA licensed Registered Representatives with Cadaret, Grant & Co., Inc. a member of FINRA and SIPC (hereinafter referred to as the “broker/dealer” or “Cadaret, Grant”). RGHA’s Advisors offers to provide investment advisory services to clients where custody of the accounts is maintained at Pershing, LLC an affiliate of the Bank of New York Mellon, Member FINRA/SIPC, or directly at the Registered Investment Company (Mutual Fund), (hereinafter referred to as the “custodian”, “Pershing”, or “Fund Company”). At a minimum, each client will receive confirmation of all trades, monthly statements of activity and balances, and quarterly consolidated appraisals with asset performance calculations from the custodian.

Services Provided

Financial Planning and Consulting Services

RGHA’s Advisors offers clients financial planning and consulting services relating to:

- Education Planning;
- Estate Planning;
- Tax Planning;
- Investment Planning;
- Risk Management (insurance);
- Death, Disability and Retirement Planning;
- Net worth, Cash flow, and Financial position;
- Or other investment and non-investment related matters.

Clients are required to enter into a Financial Planning and Consulting Service Agreement prior to engaging RGHA to provide financial planning or consulting services. This agreement sets forth the terms and conditions of the engagement, describes the scope of services to be provided, and the fee(s) that the client will be charged.

The Advisor(s) collect the client's personal and financial data, including their desired financial goals and objectives. The Advisor(s) then analyze the data and make recommendations, both orally and/or in writing for the planning or consulting service(s) that the client had indicated in the Financial Planning and Consulting Service Agreement. All recommendations are client specific based on the client’s financial goals, risk profile and return objectives, and may involve

working with other professionals (attorneys, CPAs, etc.), or the use of financial products (insurance and/or securities). Clients are not obligated to engage the services of any recommended professional. Clients retain absolute authority over all implementation decisions and are free to accept or reject any recommendation from RGHA or its Advisor(s). Clients are free to select any brokerage firm, insurance company, or similar sales agency he/she desires for the implementation of any recommendations made during the analysis of their personal and financial information. Should the client decide to implement the Advisor's recommendations with RGHA, investments will be transacted through RGHA's broker/dealer. This will cause a potential conflict of interest since fees and commissions may be paid to RGHA or its Advisor(s) on these transactions. RGHA or its Advisor(s) generally charge either an hourly or fixed fee for financial planning and consulting services.

All financial plans are delivered to the client within 120 days of receipt from the client of all data required to prepare the financial plan.

Investment Management Services

Prior to engaging RGHA to provide investment advisory services, clients are required to enter into a formal Portfolio Management Agreement with RGHA setting forth the terms and conditions under which the Advisor will manage the client's investments, and the fees or other charges the client will pay. Upon signing RGHA's Investment Advisory Agreement, clients authorize RGHA's Advisor(s) to respond to inquiries from and communicate and share information with the client's attorney, accountant and other professionals to the extent necessary in the furtherance of RGHA's services. Separate custodial documents may also be required prior to establishing an account.

RGHA provides investment advisory services for the client(s) and determines a suitable portfolio based upon the information provided by the client as to the client's investment objectives, risk tolerance and financial circumstances. RGHA's Advisor(s) primarily recommend that clients allocate their investment assets among various equity and fixed income mutual funds and REITs. The Adviser(s) then design an investment portfolio in accordance with the client's investment objectives, risk tolerance, and investment restrictions (if any) imposed by the client. The Advisor(s) managed 100% of these portfolios on a non-discretionary basis, which as of RGHA's fiscal year end (December 31, 2011), were 351 accounts totaling \$49,841,031 in assets under management.

Commission Business and Transactions

In the event that the client desires, the client can engage RGHA's Advisors, Robert G. Hurley and/or Diane F. DeOliveira, in their individual capacity as a registered representative of Cadaret, Grant to implement investment recommendations on a commission basis. Clients choosing to purchase investment products through Cadaret, Grant will be charged brokerage commissions by Cadaret, Grant to effect these securities transactions. A portion of these commissions will be paid by Cadaret, Grant to RGHA's Advisor(s).

The brokerage commissions charged by Cadaret, Grant may be higher or lower than those charged by other broker-dealers. In addition, Cadaret, Grant, as well as RGHA's Advisor(s), relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the Client maintains the mutual fund investment. The securities commission business of RGHA's Advisor(s) may be used to offset investment advisory fees as discussed in the fees section of this brochure.

RGHA's Advisor(s) are also licensed as life and health insurance agent(s). As life and health insurance agents, the Advisor(s) are able to sell insurance and insurance products to clients with those needs. The Advisor(s) receive separate and standard commissions for the sale of these products.

Wrap Fees Programs

RGHA does not participate in any wrap fee programs.

FEES AND COMPENSATION

Planning and Consulting Service Fees:

There are two fee structures available to financial planning and consulting service clients, both of which are based on the extent and complexity of the financial plan or consulting services rendered. A client may elect to be billed at an hourly rate of \$200 dollars per hour. The client will pay a \$500.00 retainer and the balance of the fee will be billed at completion of the service. An estimate of the maximum time commitment is made coincident with signing the fee agreement. Charges in excess of that amount will not be made without prior consent of the client.

Alternatively, a client may choose to negotiate a flat fee. With a negotiated flat fee arrangement the client will pay one-third of the fee upon signing the Financial Planning and Consulting Service Agreement, with the balance paid upon completion of the services rendered.

Termination of Planning and Consulting Services

Clients may terminate RGHA's Financial Planning and Consulting Service Agreement at any time without penalty upon written notice. If a client has contracted for consulting services or a financial plan and terminates the agreement prior to completion of services or receiving the plan, the retainer is refunded less the applicable hourly charge for any completed work.

Investment Management Fees

Based on the services provided below in items (A) and (B), a client will be invoiced under one of the following methods outlined in items (1) or (2):

(A) The Advisor(s) will assist the client in establishing investment goals and objectives; identify risk/reward parameters, and types of securities favored or to be avoided, if any. The Advisor will prepare a written report of recommendations to allocate the client's assets.

(B) The Advisor(s) will supervise the allocation of client's assets based upon pre-established goals and investment parameters acceptable to the Advisor.

(1) The fee for item (A) will be \$500. (a) This fee will be waived for clients of the Advisor who have subscribed to the Advisor's full financial planning services with-in the immediate preceding twelve months or has signed a current Financial Planning and Consulting Service Agreement in place with the Advisor. (b) At the discretion of Hurley & Associates, this fee may be applied against the Client's portfolio management fee amount due for the first quarter, if the client has subscribed to the services described in item (B) within six months of the written report.

(2) The Annual fee for services described in item (B) above will be according to the following fee schedule:

<u>Account Value</u>	<u>Maximum Annual Fee</u>
\$0 to \$1,000,000	1%
\$1,000,000 to \$1,500,000	$\frac{3}{4}$ of 1%
Over \$1,500,000	$\frac{1}{2}$ of 1%

The annual fee for the services described in item (B) above shall be a percentage of the market value of the Assets under our management in accordance with the fee schedule above. A minimum annual fee of \$600 dollars is imposed by the RGHA.

Should the client elect to implement recommendations through the Advisor(s) in their individual capacity as a Registered Representative of Cadaret, Grant, the quarterly management fee will be offset from investment transaction based commissions of any buy/sell activity in their portfolios. The credit offsets will only reduce the quarterly management fee up to a maximum of 75%.

The Management Fee shall be prorated and paid quarterly, in advance, based upon the market value of the Assets in the Account on the last day of the previous quarter as valued by the Custodian. The Advisor will not base any portion of its fees on the capital gains or capital appreciation of any funds or any part of any funds of the client. Hurley & Associates or its Advisors may at their sole discretion and on a case by case basis may negotiate a client's fee.

In addition to the Portfolio Management Fee, the client may also incur certain charges imposed by unaffiliated third parties. Such charges include, but are not limited to, custodial fees, transaction fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund purchased for the Account which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), certain deferred sales charges, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Although not a material consideration in recommending and/or selecting a particular mutual fund for the Account, RGHA and/or its Advisors may receive a portion of the 12b-1 distribution fees or other fees imposed by the mutual fund and paid by the mutual fund or one of their affiliates, provided that receipt of such payment is not prohibited under ERISA

Termination of Investment Management Services

A Client may terminate Investment Management Services at any time by giving written notice to RGHA or its Advisor(s) at least (7) days prior to the date of termination (the "Termination Date"). Effective on the Termination Date, the Advisor shall refrain, without liability, from taking any further action with respect to the Account. RGHA will cease to be entitled to receive fees for any period following the Termination Date.

Clients terminating their advisory relationship with RGHA prior to the end of the quarter are entitled to a pro-rata refund of any unearned investment management fee at time of termination. RGHA will determine the refund amount by taking the current quarterly fee and divide it by 90 (the number of days per quarter). The result is then multiplied by the remaining number of days left in that billing quarter to arrive at the amount that the client will be refunded.

The client will have immediate access to the assets in his or her account(s), subject to any restrictions imposed by the broker/dealer or custodian of the accounts.

Termination of RGHA's Investment Management Agreement shall not affect either (a) the validity of any action taken by the Advisor pursuant to the Agreement, or (b) the liabilities and obligations of the parties with respect to any transactions effected prior to the Termination Date.

The death, disability or incompetency of the client will not terminate or change the terms of RGHA's Investment Advisory Agreement. However, the client's executor, guardian, attorney-in-fact or other authorized representative may terminate the Agreement by giving written notice to RGHA or its Advisor(s). The client and/or its authorized representative recognize that the Custodian may not permit any further Account transactions until such time as any required documentation is provided to the Custodian.

Brokerage Commissions

In the event the client chooses to purchase investment products through the Advisors in their individual capacity as a Registered Representative of Cadaret, Grant; brokerage commissions will be charged by Cadaret, Grant to effect securities transactions. A portion of the commissions charged will be paid by Cadaret, Grant to RGHA's Advisor(s) in accordance with Cadaret, Grant's normal commission schedule. The brokerage commissions charged by Cadaret, Grant may be higher or lower than those charged by other broker-dealers. In addition, Cadaret, Grant, as well as RGHA's Advisor(s), may receive additional ongoing 12b-1 trail commissions on mutual fund purchases during the period that the Client maintains the mutual fund investment. 12b-1 trail commissions are also received through Cadaret, Grant.

At RGHA's discretion, the Advisor(s) may discount client commissions which may result in a disparity of commission paid by different clients. Clients usually pay an upfront sales load on class "A" shares and offer clients breakpoints (discounts on sales charges) at various investment amounts. Class "B" and "C" shares usually have no front end load (sales charge) and do not offer breakpoints, but have a contingent deferred sales charge. Clients must be aware that they may pay a contingent deferred sales charge upon the redemption (sale) of Class B and C share mutual funds in their account(s). Clients may also incur a short term trading fee imposed by

mutual fund companies if the fund is sold or exchanged within a certain period of time. Clients are given the Fund's prospectus that outlines commissions, fees, and trading restrictions as they may vary among the different fund companies.

The Advisors may recommend non-exchange-traded Real Estate Investment Trusts (REIT) to clients. When a REIT is recommended, a prospectus, which details the fees and expenses, is provided to the client. Typically, a portion of each investment in a REIT is used for fees and expenses. Non-traded REITs are long-term illiquid investments. In the event that a client has to surrender the REIT early, the client will typically have a back-end surrender charge.

Potential Conflicts of Interest Resulting from Commissions

A potential conflict of interest arises when RGHA's Advisors makes recommendations for services in which they will be compensated in the form of commissions or fees in addition to the fees charged for financial planning and investment management services. As a FINRA licensed representative of Cadaret, Grant and licensed Life and Health Insurance broker/agent, RGHA's Advisors may recommend investments or insurance products for which they would be compensated by commissions. The risk to the client is that the Advisor could potentially make recommendations in their own best interest rather than that of the client.

How is the potential risk of conflict of interest mitigated?

As a fiduciary, RGHA and its Advisors are obligated to serve the client's best interest in all dealings. Therefore, all recommendations are made based on the belief that they are in the best interest of the client. Furthermore, while the costs, risks and advantages of any investment or insurance product are carefully weighed before being recommended to a client, the commission the Advisor may or may not receive is not taken into consideration. These products are offered by RGHA and its Advisors in order to provide comprehensive financial planning services.

Secondly, clients compensate RGHA on a fee basis for financial planning and ongoing investment management. This includes ongoing recommendations and help implementing these recommendations should the client choose to accept them. Clients retain absolute authority over all implementation decisions and are free to accept or reject any recommendation made by RGHA. Clients may select any broker, brokerage firm, insurance or other product sales company, or any other professional he or she desires for the implementation of any recommendations made by RGHA.

Finally, RGHA's Advisor(s) offset investment transaction based commissions of any buy/sell activity in the client's portfolios from the quarterly management fee. However, the credit offsets will only reduce the quarterly management fee up to a maximum of 75%.

Brokerage and Custodian Transaction Fees

All individual security transactions (stocks and bonds) placed with RGHA's broker/dealer (Cadaret, Grant) are executed through the broker/dealers clearing firm, Pershing. Advisory fees charged by RGHA are separate and distinct from other fees the client may pay including but not limited to:

- Transaction fees such as ticket charges paid to the broker/dealer or custodian
- Commissions, if applicable

- Inactivity Fees
- Custodial fees for overnight mail, wire orders, checks returned for insufficient funds for those clients with check writing privileges
- Custodial maintenance and termination fees for IRA's, Simple Plans, and SEPs
- Limited Partnerships & Private Placement Fees
- Other service fees under special circumstances

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Neither RGHA nor its advisors charge clients fees based upon a share of capital gains or capital appreciation of the assets in the client's account.

TYPES OF CLIENTS

RGHA's clients are generally comprised of individuals, trust and corporations. RGHA does not impose any restrictions on clients regarding opening or maintaining accounts.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

RGHA's Advisors employs the following methods of analysis prior to purchasing or selling a security for a client's account:

- Fundamental Analysis - is a method of evaluating a security that entails attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. In doing so, the Advisor attempts to study everything that can affect the securities value (like the overall economy and industry conditions) and company-specific factors (like financial condition and management). Based on the advisor's analysis they can produce a value for the security and compare it with the securities current price to determine what position to take (if any) regarding that security.
- Cyclical Analysis – is a method of analyzing securities that rise quickly when economic growth is strong and falls rapidly when growth is slowing down.
- Due Diligent Meetings – The Advisor(s) conducts conference calls with analysts, portfolio managers and strategist with a variety of Investment Companies including, but not limited to Columbia, DWS, Ivy, Lord Abbett, MFS, Wells Fargo, Hartford and Piedmont and Wells REITs . The Advisor(s) depends heavily upon the due diligence efforts of their Broker/Dealer for limited partnerships, which is supplemented by their attendance at various seminars and educational programs as well as their analysis of the terms and economics of each offering.

Investment Strategy – Asset Allocation

RGHA's Advisor(s) meet with clients to get a clear understanding of their investment goals and objectives, and the amount of risk that the client is willing to take in order to obtain their investment goals. Based on this information, the advisor(s) develop a basic model asset allocation portfolio. Once the Advisors have established the percentages for each asset category, they begin to search for specific investments, which generally consist of various equity and fixed income mutual funds, and REITs, that are best suited for the client's investment objectives and

risk tolerance. The Advisor(s) use screening tools and research reports to determine which securities might be timely buys, and sells securities as the client's investment objectives change; or when the securities have higher than average gains; or if the future outlook for any given security turns unfavorable (i.e. lowered earnings guidance or estimates, etc.).

Risk of Loss

Investors must be aware that there is a potential risk of loss to any investor whether or not they decide to invest their money. If investors decide to invest their money, they are obligated to assume a portion of risk. The amount of risk that they assume varies from investor to investor, and is one of the contributing factors for an Advisor in determining a suitable portfolio for its client. The following is a list of some of the risk that an investor may be exposed to:

- **Market Risk** – These are risk that affect the entire market and cannot be avoided through diversification. This risk may be caused by events such as interest rates, a recession, or wars.
- **Unsystematic Risk** – These are risk that are specific to a company or industry sector and may be avoided or mitigated by diversification.
- **Credit Risk** – The risk that a company or municipality will not be able to repay its lenders. This is very important to those investing in fixed-income investments such as bonds.
- **Country Risk** – Is a group of risk that is associated with investing in a foreign country. This risk includes political risk, exchange rate risk, economic risk, sovereign risk and transfer risk, which is the risk of capital being locked up or frozen by government action.
- **Liquidity Risk** – The risk that a given security or asset cannot be traded quickly enough in the market to prevent a loss.
- **Interest Rate Risk** – The risk of changing interest rates and their impact on interest-bearing assets, such as bonds. In general, as interest rates increase, the price of a fixed rate bond will decrease, and vice versa.

If investors decide not to invest their money, then they face the risk of the loss of any potential gains that they would have had if they were invested.

DISCIPLINARY INFORMATION

Neither RGHA nor its Advisors have ever been involved in any legal or disciplinary actions or administrative proceedings brought before the SEC, any other federal regulatory agency or any state regulatory agency.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As discussed earlier in this brochure, RGHA's Advisors are FINRA licensed Registered Representatives with Cadaret, Grant & Co., Inc. a member of FINRA and SIPC. RGHA's Advisors offers to provide investment advisory services to clients where custody of the accounts is maintained at Pershing, LLC an affiliate of the Bank of New York Mellon, Member FINRA/SIPC, and is the clearing broker/dealer for Cadaret, Grant.

RGHA does not recommend or select other investment advisers to its clients, nor does it have any related persons that are one of the following:

- 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.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics Disclosure

RGHA has adopted a Code of Ethics Policy. The Code set forth a standard of business conduct for the Firm and all persons associated with the Firm. The purpose of this Code is to set out ideals for integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence for the Firm and its associated persons to espouse in the interest of the Firm and investor protection. In particular, the Code is designed to:

- Protect the clients by deterring misconduct.
- Protect RGHA’s reputation.
- Guard against violations of the securities laws.
- Establish procedures to ensure that Advisors conduct themselves ethically at all times.

In an effort to meet the above obligations, the Code sets out policies and procedures that RGHA’s Advisors are expected to follow in the following areas:

- Compliance
- Privacy and Confidentiality
- Personal securities transactions and reporting
- Insider trading
- Conflicts of interest / outside business activities
- Gifts and Entertainment
- Reporting violations and sanctions
- Record keeping

Clients and prospective clients may obtain a complete copy of RGHA’s Code of Ethics upon request by contacting their Advisor in writing at 1099 Bloomfield Avenue, West Caldwell, NJ 07006 or calling them at (973) 227-6006.

In accordance with Section 204A of the Investment Advisers Act of 1940, RGHA also maintains and enforces written policies and procedures reasonably designed to prevent the misuse of material non-public information by RGHA or any access persons of RGHA with regards to their personal securities transactions.

Privacy Notice Statement

RGHA also protects the personal non-public information of its clients and employees, and its Advisors are expected to exercise diligence and care in maintaining and protecting the client's non-public confidential information. RGHA holds all personal information provided to the Firm in the strictest confidence. The records that RGHA maintain include all personal information that the Advisors collect from clients in connection with any of the services provided by RGHA. RGHA has never disclosed information to non-affiliated third parties, except as permitted by law, and does not anticipate doing so in the future. If RGHA were to anticipate such a change in its Firm's policy, it would be prohibited under the law from doing so without speaking with the client first. The Advisors use health and financial information that the client provides in order to help the client meet their personal financial goals. RGHA has established the following procedures to mitigate any real or perceived infringements of the client's rights of privacy:

- RGHA limits employee and agent access of information to only: 1) those who have a business or professional reason for knowing (i.e. broker/dealer or custodian); 2) non-affiliated parties as permitted by law (i.e. federal regulations permit us to share a limited amount of information about you with a brokerage firm in order to execute securities transactions on your behalf, or so that our firm can discuss your financial situation with your accountant or attorney.); or 3) those required by judicial or regulatory process.
- RGHA maintains a secure office and computer environment to ensure that client's information is not placed at unreasonable risk.
- The categories of non-public personal information that the Advisors collect from clients depend upon the scope of the client's engagement. It will include information about their personal finances, information about their health to the extent that it is needed for the planning process, information about transactions between the client and third parties, and information from consumer reporting agencies.
- For unaffiliated third parties that require access to the client's personal information, including financial services companies, service providers, and auditors, RGHA also requires strict confidentiality in their agreements with them and expects them to keep this information private. Federal and state regulators may also review the Firm's records as permitted by law.
- The disclosure information contained in any document completed by the client for processing and/or transmittal by RGHA in order to facilitate the commencement, continuation or termination of a business relationship between the client and a non-affiliated third party service provider (i.e., broker/dealer, investment advisor, account custodian, insurance company, etc.), including information contained in any document completed and/or executed by the client for RGHA (i.e., advisory agreement, client information form, etc.), shall be deemed as having been automatically authorized by the client with respect to the corresponding non-affiliated third party service provider.
- RGHA does not provide personally identifiable information to mailing list vendors or solicitors for any purpose.

- Personally identifiable information about a client will be maintained during the time that they are a client and for the required time thereafter that such records are required to be maintained by federal and state securities laws and regulations, and consistent with the CFP Board Code of Ethics and Professional Responsibility. After this required period of record retention, all such information will be destroyed.
- You may obtain information about the Securities Investors Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at 202.371.8300 or by visiting their website at www.sipc.org.
- The Financial Industry Regulatory Authority (FINRA) was created through the consolidation of the National Association of Securities Dealers (NASD) and the member regulation, enforcement and arbitration operations of the New York Stock Exchange. The consolidation, approved by the Securities and Exchange Commission, became effective July 30, 2007. You may visit the FINRA website at www.finra.org.

RGHA's Privacy Notice is initially given to all clients upon signing a Financial Planning and Consulting Agreement or an Investment Management Agreement and sent to all clients annually thereafter.

Personal Securities Trading Practices

RGHA's Advisor(s) may have an interest in securities or may buy, sell, or hold a position in securities which may also be recommended to their clients. As a fiduciary, RGHA's Advisors owe their clients the loyalty to refrain from effecting personal securities transactions that might conflict with the client's best interests. Conflicts arise when Advisors, employees, or other access persons take advantage of investment opportunities that should have been exercised for clients or when they use their knowledge of pending client transactions to place their trades before their client's transactions. Since RGHA does not recommend individual equities (i.e. stocks) or fixed income investments (i.e. bonds) to their clients, access persons and any immediate family members within their households may purchase securities that RGHA recommends to its clients under the same terms and conditions that apply to its clients.

BROKERAGE PRACTICES

Recommending Broker/Dealers to Clients

Currently, RGHA and its Advisors recommend Cadaret, Grant and Pershing to their clients. RGHA's Advisors are also Registered Representatives of Cadaret, Grant. Pershing and other custodians maintain custody of client's assets and effects trades for RGHA's advisory client's accounts. Pershing, LLC also acts as Cadaret, Grant's clearing broker. RGHA is independently owned and operated, and is not affiliated with or a related person of Cadaret, Grant, or Pershing.

RGHA's Advisors may recommend other broker/dealers to their advisory clients. Some factors in which RGHA considers prior to recommending other broker/dealers include their financial strength, reputation, execution, pricing, research and service. The Advisors routinely compare order execution disclosure information of Cadaret, Grant and Pershing to other broker/dealers to ensure that Cadaret, Grant and Pershing remain competitive with other broker/dealers in providing best execution for their clients.

Generally, all recommended broker/dealers and custodians are Members of FINRA and SIPC. The Financial Industry Regulatory Authority (FINRA) was created through the consolidation of the National Association of Securities Dealers (NASD) and the member regulation, enforcement and arbitration operations of the New York Stock Exchange. The consolidation, approved by the Securities and Exchange Commission, became effective July 30, 2007. You may visit the FINRA website at www.finra.org.

Information about the Securities Investors Protection Corporation (SIPC), including the SIPC brochure, can be obtained by contacting SIPC at 202.371.8300 or by visiting their website at www.sipc.org.

Security Transactions

Security transactions are generally executed through RGHA's broker/dealer (Cadaret, Grant & Co., Inc.). However, RGHA may utilize other broker/dealers and custodians when requested by the client or when the client's retirement plan is maintained and the custodian is selected by the Plan's sponsor. Clients of RGHA must be aware that if they direct RGHA or its Advisers to use a particular broker that it may limit RGHA or its Advisor(s) the ability to achieve best execution, negotiate commissions with other brokers on behalf of the client, or limit the client's ability to participate in block trading.

RGHA has established the following procedures in the event that a trading error occurs during the execution of a mutual fund transaction:

- a) Upon discovery of the trade error, the Advisor will immediately notify the broker/dealer or custodian's trading department with details concerning the error.
- b) The broker/dealer or custodian will reverse the error(s) and reenter the correct transaction order in such a manner as to ensure that the client's correct trade is processed without detriment to the client. If required, the broker/dealers Compliance Department will provide the custodial or Mutual Fund Company with a Letter of Indemnity.
- c) A trade error report containing the following information must be completed:
 - Account registration and number;
 - The trade and settlement dates;
 - The number of shares or dollar value of the trade;
 - An explanation of the error;
 - The resolution of the error; and
 - If the client lost money due to the error, include any information to evidence that the client was made whole and not harmed in any way.
- d) Any restitution to the client's account must be made through the broker/dealer.
- e) The CCO or a designated alternate will review all trade error reports to ensure that all documents regarding the trade error have been attached to the report before filing the document in the trade error file.

Research and Other Soft Dollar Benefits

RGHA receives other products and services from Cadaret, Grant and Pershing that benefits RGHA but not client accounts. Some of these other products and services assist RGHA in managing and administering client 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 for multiple client accounts), and assist with back office functions, record keeping and client reporting. These services may be used to service all or a substantial number of client accounts, including accounts not maintained at Cadaret, Grant or Pershing.

RGHA may also receive services from Cadaret, Grant or Pershing that are intended to help RGHA manage and further develop its business. These services may include information technology, regulatory compliance and marketing. In addition, Cadaret, Grant or Pershing may make available, arrange and/or pay for these types of services rendered to RGHA by independent third parties. Cadaret, Grant or Pershing may discount or waive fees it would otherwise charge for some of these services. Cadaret, Grant and/or Pershing also have arrangements with various product vendors, which enable Registered Representatives of Cadaret, Grant or Advisors of Pershing to purchase their products at a discount. These products may include such items as:

- Financial planning software;
- Client reporting and consolidated statement software;
- Client communication software;
- Client relationship management software;
- Coaching; and
- Investment research

Currently, RGHA does not participate in any discounted programs offered by Cadaret, Grant or Pershing.

Brokerage for Client Referrals

It is the practice of some broker/dealers to give client referrals to investment advisors as an incentive for directing business through them. RGHA's broker/dealer and custodian do not participate in this business philosophy. Nor does RGHA seek broker/dealers with this business philosophy to recommend to their clients as this would create a conflict of interest.

Directed Brokerage

RGHA may utilize other broker/dealers and custodians when requested by the client or when the client's retirement plan is maintained and the custodian is selected by the Plan's sponsor. RGHA's clients must be aware that if they direct RGHA or its Advisors to use a particular broker/dealer that it may limit RGHA or its Advisors the ability to achieve best execution, negotiate commissions with other brokers on behalf of the client, or limit the client's participation in block trading. As a result, clients may pay higher commissions, have higher transaction cost, or receive less favorable prices.

Best Execution

As stated earlier, the Advisors routinely compare order execution disclosure information of Cadaret, Grant and Pershing to other broker dealers to ensure that Cadaret, Grant and Pershing remain competitive with other broker/dealers in providing best execution for their client's security transactions. The commissions and/or transaction fees charged by Cadaret, Grant and Pershing may be higher or lower than those charged by other broker-dealers. The commissions paid by RGHA's clients shall comply with RGHA's duty to obtain "best execution." However, a client may pay a commission that is higher than another qualified broker-dealer might charge to

effect the same transaction where RGHA determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while RGHA and/or its Advisors will seek competitive rates; they may not necessarily obtain the lowest possible commission rates for their client's transactions.

REVIEW OF ACCOUNTS

All accounts are under continuous review by RGHA's Advisors, President and owner Robert G. Hurley, and Chief Compliance Officer, Diane F. De Oliveira. The Advisors establish the asset allocation target for each client's account, and identifies suitable investment choices to replace or add to the client's investment portfolio with their authorization.

The Advisors review economic and market conditions, performs due diligence, and review extreme gains/losses in the portfolios, all of which may trigger account reviews. A change in the client's personal and financial situation will also trigger an account review. Formal comprehensive reviews are conducted no more than 12 months subsequent to its prior review.

Neither Advisor has a set number of clients that they will review. All clients are encouraged to discuss their needs, goals and investment objectives with RGHA's Advisors and to keep RGHA informed of any changes that might affect their financial situation, as these changes may also affect the suitability of their investments.

At a minimum, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker/dealer, and/or the custodian for their accounts quarterly, but may receive more frequent notices depending on the trading activity in the account. Clients also receive a written consolidated account statement prepared by RGHA quarterly. Clients are urged to compare the custodial account statements they receive to the written consolidated account statement from RGHA. Any client that does not receive an account statement from the custodian should call RGHA immediately so that the Advisors can correct the problem.

CLIENT REFERRALS AND OTHER COMPENSATION

RGHA does not market its business by advertising; instead it relies on client referrals to introduce new clients to their business. It is RGHA's policy not to compensate clients for referring potential clients to their business, because the client would be considered a solicitor and would have to satisfy requirements under Rule 206(4)-3 of the Advisers Act before a cash referral fee could be paid to them.

CUSTODY

Due to increased regulatory concerns over advisors with custody, it is RGHA's intention to have custody over client assets only to the extent that it may request the client's custodian to deduct advisory fees directly from the client's account(s). RGHA's Advisors calculate advisory fees on a quarterly basis, which are payable in advance. A billing invoice and client signed fee liquidation request form is then sent to the account's custodian for processing. The custodian deducts the advisory fee as instructed by the fee liquidation request form and remits the fee to RGHA.

RGHA's Advisors are not permitted to exercise custody in any form over client assets or accounts. RGHA has established the following procedures that are designed to help ensure that RGHA and its Advisors do not inadvertently obtain custody of client assets, other than for the deduction of advisory fees:

Account Custodian

RGHA will not act as custodian for any client accounts. All clients are required to open an account with RGHA's broker/dealer, Registered Investment Company or other qualified custodian where the client's assets will be held. RGHA personnel will assist the client in preparing paperwork to open a new custodial account but only the client is permitted to actually authorize, by their signature, the opening of the account.

Once the account is established, it is the custodian's responsibility to send clients account statements, transaction confirmations, proxy material, and any other information relating to their account. RGHA will not route original custodial statements to its clients on behalf of a custodian. However, RGHA and its Advisors are responsible, within reason, to ensure that clients receive custodial statements directly from the custodian on, at a minimum, a quarterly basis. To meet this responsibility; the Advisor's will ask clients during their quarterly meeting, "Have you been receiving regular quarterly statements from the broker/dealer or the various fund families?" Clients will also receive a quarterly written consolidated account summary from RGHA, which they are urged to compare with the custodian's account statement that they receive. Any client that does not receive an account statement from the custodian should call RGHA immediately so that the Advisors can correct the problem.

Handling Client Assets

Due to custody regulations, RGHA's Advisors can only handle or forward checks clearly made payable to a third party, such as the client's independent custodian. Advisors may not handle or forward any other client check or security certificate received by the Firm. All such instruments must be returned to the client within **three** (3) business days, and may **not** be forwarded to any other party other than the client or a client's representative.

Clients must be aware that if they personally deliver securities certificates to RGHA's Office, the Advisors are not allowed to physically handle the securities certificates. The Advisors may provide direction to a client in completing the transfer and shipping paperwork to help ensure that the securities certificates are properly deposited with the client's custodian. However, it is the client's responsibility to deposit overnight pouches with the respective carriers for

forwarding of securities certificates to their designated custodian. Securities certificates inadvertently received in the mail will be returned to the client within three business days.

Other Custody Related Issues

RGHA has invoked the following restrictions on its access persons to ensure that custody is not inadvertently obtained:

- Access persons are prohibited from obtaining, maintaining or utilizing client-assigned log-ons and passwords to access and/or service any client self-directed accounts.
- Advisors may not serve as trustee over a client's account, unless the client is an immediate family member of the Advisor.
- Advisors will not accept signatory power over any client's checking or custodial account(s).
- Advisors will not hold client securities in RGHA's name or in bearer form.
- Proceeds from sales or redemption of client securities will not be directed to the custody of RGHA.
- Advisors will not require clients to prepay more than \$500 in fees six months or more in advance.

INVESTMENT DISCRETION

RGHA does not accept discretionary authority to manage security accounts on behalf of the client. All client accounts are managed on a non-discretionary basis.

VOTING CLIENT SECURITIES

RGHA and its Advisors are expressly precluded from taking any action on behalf of the client, will not take any action on behalf of the client, and are not obligated to render any advice to the client, with respect to:

- The voting of proxies solicited by, or with respect to, the issuers of any securities held in the portfolio or,
- The legal proceedings involving securities or other investments presently or formerly held in the portfolio, or the issuers thereof, including bankruptcies.

The Custodian will send all such proxy and legal proceedings information and documents it receives to the client so that the client may take whatever action the client deems appropriate.

FINANCIAL INFORMATION

As previously discussed in this brochure, RGHA provides financial planning and investment management services on a non-discretionary basis for which the clients are billed quarterly in advance. Clients are never required to prepay planning or management fees to RGHA or its Advisors more than three months in advance, and if a client terminates its financial planning or investment advisory agreement prior to the end of the quarter, the client is reimbursed any unearned fees.

Neither RGHA nor its Advisors have ever petitioned or been subject to bankruptcy proceedings, and there are no financial conditions that would prevent RGHA or its Advisors from meeting any contractual commitment to its clients.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Neither RGHA nor its Advisors have ever been found liable in an arbitration claim alleging damages in excess of \$2500 dollars for any of the following:

- An investment or investment related business;
- Fraud, false statements, or omissions;
- Theft, embezzlement, or wrongful taking of property;
- Bribery, forgery, counterfeiting, or extortion; or
- Dishonest, unfair, or unethical practices.

Neither RGHA nor its Advisors have ever been found liable in a civil, self-regulatory organization or arbitration proceeding involving any of the following:

- An investment or investment related business;
- Fraud, false statements, or omissions;
- Theft, embezzlement, or wrongful taking of property;
- Bribery, forgery, counterfeiting, or extortion; or
- Dishonest, unfair, or unethical practices.

Neither RGHA nor its Advisors have ever has never filed or been subject to a bankruptcy petition, nor do they have any arrangements with any issuers of securities.

R. G. Hurley & Associates, Inc.

Robert G Hurley, CFP®
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**Firm Brochure Supplement
Part 2B of Form ADV
Updated February 20, 2012**

This brochure supplement provides information about Robert G. Hurley that supplements R. G. Hurley & Associates, Inc.'s brochure. You should have received a copy of that brochure. Please contact Robert G. Hurley, by telephone at (973) 227-6006, if you did not receive R. G. Hurley & Associates, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Robert G. Hurley is also available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background

Robert G. Hurley, CFP®

Robert G. Hurley was born in 1947.

Mr. Hurley holds a Bachelor of Arts Degree in Physical Education from Montclair State University in New Jersey and is a graduate of the College of Financial Planning. In March 1985, Mr. Hurley received authorization to use the Certified Financial Planner (CFP®) marks from the Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CERTIFIED FINANCIAL PLANNER™, CFP® and the federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by the Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold a CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that the CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's abilities to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances.
- **Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2000 hours per year).
- **Ethics** – Agree to be bound by CFP Board's *Standard of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue the use of the CFP® marks:

- **Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field.

- **Ethics** – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interest of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Mr. Hurley has passed the following security industry examinations administered by FINRA:

- General Securities Representative Examination – Series 7 on April 16, 1983
- Uniform Securities Agent State Law Examination – Series 63 on December 28, 1984

Mr. Hurley has met the educational requirements and passed the required examination administered by the State of New Jersey's Insurance Department to sell life, health and variable insurance products within the state.

Business Experience

The following is a synopsis of Mr. Hurley's business experience:

- 04/1984 – Present – President – R. G. Hurley & Associates, Inc.
- 05/1983 – Present – Registered Representative – Cadaret, Grant & Co., Inc.

Mr. Hurley is the President of R.G. Hurley & Associates, Inc. Mr. Hurley is responsible for all operations of the Firm including, but not limited to, supervision of all Firm employees; adhering to all federal and state security regulations; the execution and supervision of all trading and advisory services provided to clients.

As an Investment Advisor Representative, Mr. Hurley is responsible for the client's financial planning and overall management of the client's portfolio. Based on the client's financial goals, objectives, and risk tolerance, Mr. Hurley will design a suitable portfolio using a variety of securities and investment strategies to achieve the client's desired financial goals.

Mr. Hurley is the Past President of the Northern New Jersey Chapter of International Association for Financial Planning, and the Past President of the Northern New Jersey Society for the Institute of Certified Financial Planners.

Disciplinary Information

Mr. Hurley has never been involved in any legal or disciplinary actions or administrative proceedings brought before the SEC or any other federal or state regulatory agency.

Other Business Activities

Mr. Hurley has been a Registered Representative with Cadaret, Grant & Co., Inc., a registered broker/dealer and member of FINRA and SIPC, since May 1983. R. G. Hurley & Associates, Inc. and Cadaret, Grant & Co., Inc. are separate non-affiliated entities. As a FINRA licensed representative of Cadaret, Grant & Co., Inc. and licensed Life and Health Insurance broker/agent, Mr. Hurley may recommend investment or insurance products for which he would be

compensated by commissions. The risk to the client is that Mr. Hurley could potentially make recommendations in his own best interest rather than that of the client.

To mitigate the risk of potential conflicts of interest Mr. Hurley operates in a fiduciary capacity. As a fiduciary, Mr. Hurley is obligated to serve the client's best interest in all dealings. Therefore, all recommendations are made based on the belief that they are in the best interest of the client. Furthermore, while the costs, risks and advantages of any investment or insurance product are carefully weighed before being recommended to a client; the commissions that Mr. Hurley may or may not receive is not taken into consideration. These products are offered by Mr. Hurley in order to provide comprehensive financial planning services.

Mr. Hurley is compensated on a fee basis for financial planning and ongoing investment management. This includes ongoing recommendations and help implementing those recommendations should the client choose to accept them. Clients retain absolute authority over all implementation decisions and are free to accept or reject any recommendations made by Mr. Hurley. Clients may select any broker, brokerage firm, insurance or other product sales company, or any other professional he or she desires for the implementation of any recommendations made.

Mr. Hurley offsets investment transaction based commissions of any buy/sell activity in the client's portfolios from the quarterly management fee. However, the credit offsets will only reduce the quarterly management fee up to a maximum of 75%.

Additional Compensation

Mr. Hurley does not have any relationship or arrangement that provides him additional compensation or other economic benefit.

Supervision

Diane DeOliveira is the Chief Compliance Officer of R. G. Hurley & Associates, Inc. and can be reached at (973) 227-6006. She is responsible for supervising RGHA's advisory activities, including its Investment Advisor Representatives. Ms. DeOliveira routinely reviews various aspects of the Advisor's business (such as suitability documentation, trading practices and personal securities transactions) to alleviate any conflicts of interest that might arise and to ensure that the Advisors remain compliant with RGHA's Written Policies and Procedures.

RGHA has hired an independent compliance-consulting firm to conduct audits and perform periodic testing and reviews of RGHA's Policies and Procedures. In addition, RGHA's broker/dealer, Cadaret, Grant & Co., Inc., has certain regulatory obligations with regard to the supervision of RGHA's activities. Cadaret Grant's examiners conduct an annual broker/dealer and investment advisory audit of RGHA.

R. G. Hurley & Associates, Inc.

Diane F. DeOliveira, CFP®
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Firm Brochure Supplement Part 2B of Form ADV Updated February 20, 2012

This brochure supplement provides information about Diane F. DeOliveira that supplements R. G. Hurley & Associates, Inc.'s brochure. You should have received a copy of that brochure. Please contact Diane F. DeOliveira, by telephone at (973) 227-6006, if you did not receive R. G. Hurley & Associates, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Diane F. DeOliveira is also available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background

Diane F. DeOliveira, CFP®

Diane F. DeOliveira was born in 1964.

Ms. DeOliveira holds a Bachelor of Science Degree in Finance from Montclair State University in New Jersey and is a graduate of the College of Financial Planning. In July 2009, Ms. DeOliveira received authorization to use the Certified Financial Planner (CFP®) marks from the Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CERTIFIED FINANCIAL PLANNER™, CFP® and the federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by the Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold a CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that the CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's abilities to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances.
- **Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2000 hours per year).
- **Ethics** – Agree to be bound by CFP Board's *Standard of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue the use of the CFP® marks:

- **Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field.

- **Ethics** – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interest of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Ms. DeOliveira has passed the following security industry examinations administered by FINRA:

- General Securities Principal Examination – Series 24 on February 1, 2008
- General Securities Representative Examination – Series 7 on June 12, 2007
- Uniform Securities Agent State Law Examination – Series 63 on May 12, 2008

Ms. DeOliveira has met the educational requirements and passed the required examination administered by the State of New Jersey's Insurance Department to sell life, health and variable insurance products within the state.

Business Experience

The following is a synopsis of Ms. DeOliveira's business experience:

- 06/2006 – Present – Chief Compliance Officer – R. G. Hurley & Associates, Inc.
- 11/2006 – Present – Registered Representative – Cadaret, Grant & Co., Inc.
- 09/2001 – 02/2007 – Office Manager for Dr. Lewandowski

Ms. DeOliveira is R.G. Hurley & Associates' Chief Compliance Officer and Investment Advisor Representative. As Chief compliance Officer, Diane is responsible for overseeing all compliance issues of the Firm, including but not limited to, maintaining the required books and records, and conducting an annual review of the Firm's written policies and procedures.

As an Investment Advisor representative, Ms. DeOliveira assists the Firm's President with financial planning and portfolio management functions, and financial research. Ms. DeOliveira also assists R.G. Hurley & Associates' Office Manager with many of the administrative functions of the Firm.

Disciplinary Information

Ms. DeOliveira has never been involved in any legal or disciplinary actions or administrative proceedings brought before the SEC or any other federal or state regulatory agency.

Other Business Activities

Ms. DeOliveira has been a Registered Representative with Cadaret, Grant & Co., Inc., a registered broker/dealer and member of FINRA and SIPC, since November 2006. R. G. Hurley & Associates, Inc. and Cadaret, Grant & Co., Inc. are separate non-affiliated entities. As a FINRA licensed representative of Cadaret, Grant & Co., Inc. and licensed Life and Health Insurance broker/agent, Ms. DeOliveira may recommend investment or insurance products for

which she would be compensated by commissions. The risk to the client is that Ms. DeOliveira could potentially make recommendations in her own best interest rather than that of the client.

To mitigate the risk of potential conflicts of interest Ms. DeOliveira operates in a fiduciary capacity. As a fiduciary, Ms. DeOliveira is obligated to serve the client's best interest in all dealings. Therefore, all recommendations are made based on the belief that they are in the best interest of the client. Furthermore, while the costs, risks and advantages of any investment or insurance product are carefully weighed before being recommended to a client; the commissions that Ms. DeOliveira may or may not receive is not taken into consideration. These products are offered by Ms. DeOliveira in order to provide comprehensive financial planning services.

Ms. DeOliveira is compensated on a fee basis for financial planning and ongoing investment management. This includes ongoing recommendations and help implementing those recommendations should the client choose to accept them. Clients retain absolute authority over all implementation decisions and are free to accept or reject any recommendations made by Ms. DeOliveira. Clients may select any broker, brokerage firm, insurance or other product sales company, or any other professional he or she desires for the implementation of any recommendations made.

Ms. DeOliveira offsets investment transaction based commissions of any buy/sell activity in the client's portfolios from the quarterly management fee. However, the credit offsets will only reduce the quarterly management fee up to a maximum of 75%.

Additional Compensation

Ms. DeOliveira does not have any relationship or arrangement that provides her additional compensation or other economic benefit.

Supervision

Diane DeOliveira is the Chief Compliance Officer of R. G. Hurley & Associates, Inc. and can be reached at (973) 227-6006. She is responsible for supervising RGHA's advisory activities, including its Investment Advisor Representatives. Ms. DeOliveira routinely reviews various aspects of the Advisor's business (such as suitability documentation, trading practices and personal securities transactions) to alleviate any conflicts of interest that might arise and to ensure that the Advisors remain compliant with RGHA's Written Policies and Procedures.

RGHA has hired an independent compliance-consulting firm to conduct audits and perform periodic testing and reviews of RGHA's Policies and Procedures. In addition, RGHA's broker/dealer, Cadaret, Grant & Co., Inc., has certain regulatory obligations with regard to the supervision of RGHA's activities. Cadaret Grant's examiners conduct an annual broker/dealer and investment advisory audit of RGHA.