

RAFALKO ADVISORS, INC.

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Form ADV, Part 2; our “Disclosure Brochure” or “Brochure” as required by the Investment Advisers Act of 1940 is a very important document between Clients (“you” or “your”) and Rafalko Advisors, Inc. (“we,” “us”, or “our”). This Brochure provides information about our qualifications and business practices.

Rafalko Advisors, Inc. is registered with Securities and Exchange Commission. The statements contained herein have not been verified or evaluated by any regulator. Registration does not imply that Rafalko Advisors, Inc., or its associates, has attained a certain level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you use to evaluate us (and other advisers) which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

If you have any questions about the contents of this Brochure, please contact us at 800-767-8772 and / or Email Celia@rafalkoadvisors.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.

Clients and prospective clients are encouraged to visit the SEC’s Investment Adviser Public Disclosure (IAPD) for more information about Rafalko Advisors, Inc. The IAPD web address: www.adviserinfo.sec.gov (click on the link, select “Investment Adviser Firm” and type in our Firm name). Results will provide you both Part 1 and 2 of our Form ADV.

Rafalko Advisors, Inc. shall be referred to as “Rafalko” in this document.

ITEM 2 — MATERIAL CHANGES

This annual updating amendment is dated January 6, 2016. The last annual update of the Form ADV Part 2 was March 31, 2015.

- Piedmont Independent Fiduciaries, Inc. has changed its name to Rafalko Advisors, Inc. (“Rafalko”) as of January 1, 2016.
- The affiliated registered investment advisory firm, Rafalko Investment Advisors, LLC filed a Form ADV-W effective December 31, 2015, therefore Rafalko Advisors, Inc. was assigned the wealth management accounts previously managed by the affiliated firm. Therefore, as of January 1, 2016 there are no affiliated firms with Rafalko Advisors, Inc.
- Rafalko now provides investment advisory services to wealth management clients in addition to its existing retirement plan clients.

At any time, you may view the current Firm Brochure on-line at the SEC’s Investment Adviser Public Disclosure website at <http://adviserinfo.sec.gov>. You may also request a copy of this Firm Brochure at any time, free of charge, by contacting us at 804-888-7762.

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ITEM 4 — ADVISORY BUSINESS

A. FIRM INFORMATION

Rafalko Advisors, Inc. (“Rafalko”) is an SEC-registered Investment Advisor offering Investment Advisory services and customized solutions to retirement plans, individuals and corporations.

OWNERSHIP

Celia Rafalko owns 96% and John Sample owns 4% of Rafalko. Ms. Rafalko is the President, CEO and CCO and Mr. Sample is the Secretary. Rafalko is organized as a corporation in the Commonwealth of Virginia. Rafalko has been in continuous operation since March 2009.

B. RAFALKO ADVISORY SERVICES OFFERED

RETIREMENT PLAN CLIENT SERVICES

Rafalko’s services include retirement plan consultation and implementation for plan sponsors (“Retirement Plan Client or RP Client”). Account management is guided by the stated objectives and guidelines of each client.

Rafalko acts as a fiduciary to the plan sponsors. Rafalko provides the following services to 401K plans: assists in writing the Investment Policy Statements; advises the Investment Committee on plan investment decisions; due diligence on mutual fund performance and expense ratios; design, allocation, monitoring and rebalancing of risk based portfolios; and communication and education program to the Employees. Accredited Investment Fiduciaries (AIFs) of Rafalko perform fiduciary assessments of retirement plans.

WEALTH MANAGEMENT CLIENT SERVICES

Rafalko also offers investment management services for individuals and institutions (“Wealth Management Client or WM Client”). The company also provides financial planning services for its WM Clients. It works with these WM clients to establish specific investment portfolios appropriate for the WM Client’s investment time horizon and risk tolerance. Assets are invested in those areas of the market that are strongest relative to the rest of the market and are monitored on a regular basis. Where appropriate, an outside asset manager will be used to manage a portion or all of the assets. In constructing and managing portfolios, WM Clients are given the option to impose restrictions on investing in certain securities or types of securities.

C. CLIENT ACCOUNT MANAGEMENT

BOTH RETIREMENT PLAN AND WEALTH MANAGEMENT CLIENT ACCOUNT MANAGEMENT

Prior to engaging Rafalko to provide Investment Advisory services, all Clients are required to enter into an Investment Advisory Services Agreement with Rafalko setting forth the terms and conditions of the engagement, as well as describing the scope of the services to be provided.

RETIREMENT PLAN CLIENT ACCOUNT MANAGEMENT

Rafalko uses a portfolio model approach and the portfolio model categories Rafalko manages include (i) Ultra-Conservative; (ii) Conservative II; (iii) Balanced; (iv) Growth and Income; and (v) Growth. These portfolio models are allocated among a group of exchange traded funds and mutual funds consisting of equity and fixed income funds depending on the risk tolerance of the RP Client. Please refer to Item 8 of this brochure for more details regarding the model portfolios and how they are designed.

During the initial structuring of each RP Client account, Rafalko investment professionals and the RP client execute an Investment Policy Statement.

Rafalko provides ongoing oversight of the RP Client's investment program. The investment adviser representative responsible for the account will monitor fund performance. Asset allocations are also reviewed quarterly and plans are rebalanced twice a year. In addition, at least once a year every account will be reviewed with its plan sponsor by the assigned account manager.

WEALTH MANAGEMENT CLIENT ACCOUNT MANAGEMENT

Rafalko works with its WM Clients to establish specific investment portfolios appropriate for the WM Client's investment time horizon and risk tolerance. Assets are invested in those areas of the market that are strongest relative to the rest of the market and are monitored on a regular basis. Where appropriate, an outside asset manager will be used to manage a portion or all of the assets.

In constructing and managing portfolios, WM Clients are given the option to impose restrictions on investing in certain securities or types of securities.

WEALTH MANAGEMENT CLIENT REFERRAL OF THIRD PARTY ADVISORS

Rafalko may recommend the use of a third party money manager/advisor to WM clients, when appropriate, based on each client's individual needs. All third party money managers are independent advisers not affiliated with Rafalko.

We will recommend third party money manager strategies only in relation to the WM Client's stated investment objectives and risk tolerance. We will describe the investment programs and strategies available from the third party advisor that is beneficial and appropriate for the WM client. If appropriate the WM Client will enter into an agreement directly with the third party advisor, who shall provide investment management services.

Rafalko will serve as the communication conduit between the WM client and the third party advisor. We shall be available to answer questions that the WM clients have regarding their account. Prior to the introduction of a prospective WM client to a third party advisor, we collect financial and demographic

information, and will assist the WM client in identifying their financial objectives. We will also keep the WM client's financial plan current so as to meet the ongoing needs of the WM client. The third party advisors periodically deliver up-to-date program descriptions for use by Rafalko. Third Party Advisors will generally have discretionary authority to determine the securities to be purchased and sold for the WM client's accounts. Third party advisors also provide operational support to Rafalko for the efficient delivery of and reporting of portfolio management services.

WM Clients who are referred to third party advisors will be advised that there may be other third-party managed programs that may be suitable to the client that are more or less costly. No guarantees are made that the WM Client's financial goals or objectives will be achieved through the use of a third party advisor. Further, no guarantees of performance will be offered.

WM Clients should obtain and read any third party advisor's Disclosure Brochure (ADV Part 2) for a complete description of their service, fee schedules and account minimums. A Disclosure Brochure will be provided to WM Clients at the time an agreement for services is executed and account is established.

D. WRAP FEE PROGRAMS

Rafalko does not place any RP Client or WM Client assets in wrap fee programs.

E. ASSETS UNDER MANAGEMENT

As of December 31, 2015, the most recent date for which such calculations are available, Rafalko manages the following assets:

Discretionary Assets	\$117,289,754.00	182
Non-Discretionary Assets	\$7,325,285.00	42
Total	\$124,615,039.00	224

ITEM 5 – FEES AND COMPENSATION

A. FEES FOR ADVISORY SERVICES

RETIREMENT PLAN CLIENT FEE SCHEDULE

RP Client fees are charged on assets under management.

All Assets Under Management	1.50%
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Minimum Fee of \$2,000.00 however when appropriate minimum fees may be waived.

Fees are negotiable. Details about fees and expenses paid by fund shareholders are shown in a fund's prospectus.

WEALTH MANAGEMENT CLIENT FEE SCHEDULE

WM Client fees are charged on assets under management.

Asset Level	Annual Fee
Up to \$1 Million	1.50%
\$1 Million to \$5 Million	1.00%
\$5 Million to \$10 Million	0.75%
Over \$10 Million	0.50%

Fees are negotiable, at our discretion.

B. FEE BILLING

RETIREMENT PLAN CLIENT FEE BILLING

Fees are charged in advance of the calendar quarter. The fee is based on a percentage of the market value of the account on the last business day of the previous quarter, unless otherwise agreed and stated in the advisory agreement. The retirement plan record keeper, a third party service provider to the plan, calculates the fees due to Rafalko on a quarterly basis and sends the amount due directly to Rafalko. Certain retirement plan record keepers require Rafalko to provide an invoice before payment is sent. Fees are calculated and collected by the third party administrator/record-keeper and remitted to Rafalko.

Rafalko provides consultations to plan sponsors for an hourly rate or a fixed fee to be negotiated. These consultations consist of a fiduciary assessment of their plan.

WEALTH MANAGEMENT CLIENT FEE BILLING

Fees are deducted from WM clients' assets quarterly in advance. Any custodial fees, brokerage fees, trading charges or commissions charged by the custodian or executing broker are not included in this fee. For a more in depth discussion of brokerage practices, see Item 12 of this Brochure. For simplicity, fees are charged using a 30- day month standard.

Any unearned fees are refunded on a pro-rated basis upon termination of the advisory agreement. Accounts are charged a pro-rated fee at the start of the advisory relationship if account inception does not coincide with the billing cycle.

The Firm and its investment management professionals do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

FEES ASSOCIATED WITH THE REFERRAL OF THIRD PARTY ADVISORS – WEALTH MANAGEMENT CLIENTS

Third Party Advisors and Rafalko both charge an asset based fee on the accounts managed collaboratively. The maximum fee charged by Rafalko shall not exceed an annual fee of 1.50% of the total assets managed by Rafalko. Rafalko is permitted to allocate a portion of WM Client's fee to the third party advisor as sub-advisor, or the third party advisor will enter into a separate/secondary fee arrangement directly with the WM Client when acting as sub-advisor. The Rafalko Investment Advisory Agreement grants discretionary authority to Rafalko to select, appoint, retain and terminate sub-advisors to manage some or all of WM Client's assets with the same authority granted to Rafalko, pursuant to an advisory contract between Rafalko and any such sub-advisor. WM Clients should obtain and read third party advisor's Disclosure Brochure (ADV Part 2) for a complete description of their service, fee schedules and account minimums. The third party advisors Disclosure Brochure will be provided to WM clients at the time an agreement for services is executed and account is established.

C. OTHER FEES AND EXPENSES CLIENTS PAY

RETIREMENT PLAN CLIENT ADDITIONAL FEES AND EXPENSES

All fees paid to Rafalko are separate and distinct from fees charged by investment companies (mutual funds and exchange traded funds) to their shareholders. Fees and expenses paid by shareholders in a fund are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a RP Client will pay an initial or deferred sales charge.

WEALTH MANAGEMENT CLIENT ADDITIONAL FEES AND EXPENSES

Advisory fees payable to Rafalko do not include all the fees the client pays when purchasing or selling securities for your account(s). The following list of fees or expenses are what is paid directly to third parties, whether a security is being purchased, sold or held in an Account(s) under our management. Fees are charged by the broker dealer / custodian. We do not receive, directly or indirectly any of these fees. Fees are paid to a broker dealer, custodian or investment company for the investments you hold. The fees include but are not limited to:

- Brokerage commissions;
- Transaction fees;
- Exchange fees;
- SEC fees;
- Advisory fees and administrative fees charged by Mutual Funds (MF), Exchange Traded

- Funds (ETFs)
- Advisory fees charged by sub-advisers (if any are used for your account);
- Custodial Fees;
- Deferred sales charges (on MF or annuities);
- Odd-Lot differentials;
- Deferred sales charges (charged by MFs);
- Transfer taxes;
- Wire transfer and electronic fund processing fees; and
- Commissions or mark-ups / mark-downs on security transactions.

D. ADVANCE FEES

BOTH RETIREMENT PLAN AND WEALTH MANAGEMENT CLIENT ACCOUNT MANAGEMENT

As noted in Item 5.B., fees are charged in advance. Fees are calculated on the first day of the calendar quarter based on a percentage of the market value of the account on the last business day of the previous quarter, unless otherwise agreed and stated in the advisory agreement.

Rafalko or the Client can terminate an Investment Advisory contract at any time upon 90 days' prior written notice to the other party unless otherwise stated by the contract. Such termination shall be without any penalty and without liability of either party to the other, except for any compensation due or refundable for services provided. Refunds will be prorated based on the close date during that quarter divided by the total number of days in the applicable quarter.

E. COMPENSATION FOR SALE OF SECURITIES BY SUPERVISED PERSONS

Rafalko does not receive any direct compensation for the sale of securities.

ITEM 6 — PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Rafalko does not currently charge performance-based fees for any Client (retirement plan or wealth management client). If Rafalko enters into such an arrangement, full disclosure will be made in this section.

ITEM 7 — TYPES OF CLIENTS

Rafalko provides advisory services to company retirements plans such as 401(k), cash balance plans, pension and profit sharing plans. Rafalko generally requires that retirement plan clients maintain a minimum of \$1,000,000 of assets under management, although this is negotiable.

Rafalko also works with individuals, families and institutions like Endowments. Our wealth management account minimum is generally \$250,000 however the Firm will make exceptions at its discretion.

ITEM 8 — METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. METHODS OF ANALYSIS

RETIREMENT PLAN CLIENT METHODS OF ANALYSIS

Account management for retirement plans is guided by the stated objectives and guidelines of each RP client. Rafalko uses a portfolio model approach using five categories, which are further described below. These portfolio models are allocated among a group of exchange traded funds and mutual funds consisting of equity and fixed income funds.

Rafalko has researched, designed and successfully implemented five (5) asset allocation model portfolios to be utilized within defined contribution plans. These portfolios are named: Ultra Conservative, Conservative II, Balanced, Growth & Income and Growth. The allocation between equities and fixed income varies with approximately between 70% fixed income/30% equities in the Ultra Conservative portfolio to approximately 0% fixed income/100% equities in the Growth portfolio on the other extreme. The portfolios are designed using Modern Portfolio Theory to achieve different economic outcomes, depending upon the needs of the RP Client.

Additionally, the portfolios work very well in conjunction with a glide path methodology. The portfolios are comprised of low expense ratio, institutional share class mutual funds and exchange traded funds. The weighted average cost or expense ratio of a portfolio is less than 30 basis points (0.30%). The portfolios are comprised largely of iShares Exchange Traded Funds, DFA and Vanguard mutual funds and

are broadly diversified across the world's equity and fixed income markets. We believe strongly in providing massive diversification and the benefit that occurs when multiple asset classes are represented in a portfolio of passively managed, low cost, low turn-over SEC registered mutual funds and exchange traded funds.

Rafalko invest its RP clients' assets with exchange traded funds and mutual funds that pursue investment approaches that are diversified among multiple strategies, asset classes, regions, industry sectors and securities. In selecting a fund and allocating assets to them, Rafalko considers both quantitative and qualitative factors including:

- Relative performance during various time periods and market cycles
- Industry reputation
- The clarity of, and adherence to, a viable investment philosophy
- Portfolio management capabilities
- Fee structure
- Any other factor deemed appropriate by Rafalko

WEALTH MANAGEMENT CLIENT METHODS OF ANALYSIS

When providing investment advice to WM Clients, Rafalko uses a relative strength method to identify strong areas, industries, securities or sectors of the investing market. We use this methodology to help guide choices for a strategic asset allocation that incorporates tactical "tilts" to stronger selections within the asset class. Relative strength measures the performance of a stock or Exchange-Traded-Fund (ETF) versus the performance of the overall market and the peer group of the stock over a period of time. Past relative strength is generally a very effective indicator of future relative strength. Relative strength is measured by looking at the price movement of a particular sector or ETF and its percentage change versus the overall price movement and percentage change of the most closely related market (i.e. the S&P 500 or Russell 2000). Those sectors or securities that have performed better, or declined less (in a down market) than the related market or peer group are considered to be relatively stronger than the market or peer group.

This methodology will be used to select domestic and international markets, sectors, industries, ETF's, mutual funds and areas of fixed income. It is also used to select appropriate ETFs and individual stocks, depending on the client's objectives and circumstances. The WM Client's objectives guide the individual strategy for that client through the asset allocation, including the weighting of asset classes, sector or industry and the choice of whether to use individual stocks, ETFs, or an alternative investment vehicle.

Using a relative strength strategy poses a risk similar to investing in the markets overall, with no specific additional risk attributed to this method. While all types of investments are used in investing, we do invest with Exchange-Traded Funds (ETFs) for many accounts. These investments are sold by prospectus through a broker-dealer.

B. RISK OF LOSS

RISK OF LOSS FOR ALL INVESTMENTS

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized (the securities were not sold to “lock in” the profit). Stock markets and bond markets fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that is out of our control. We will do our very best in the management of the client’s assets; however, we can’t guarantee any level of performance or that the client will not experience a loss of their account assets.

Rafalko does not represent, warrant or imply that the services or methods of analysis used by Rafalko will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to major market corrections or crashes. No guarantees will be offered that clients’ goals or objectives will be achieved. Further, no promises or assumptions will be made that the advisory services offered by Rafalko will provide a better return than other investment strategies.

Every effort is made to ensure positive outcomes for Rafalko Clients. However, all investments carry the risk of losses. There can be no assurance that Clients will achieve their investment goals. Clients could lose a significant portion of their investment.

RISKS INHERENT TO INVESTMENT COMPANIES

Investment Companies, although regulated, can incur losses. For specific risks to a fund, the Client should read a fund’s prospectus. Rafalko monitors a Client’s risk profile to that of the models employed (see Item 8.A. above). Below are a few potential risks to investors of mutual funds.

- Diversification risk (not all funds are diversified)
- Investment risk (equity market risk, interest rate risk)
- Management style risk

RISKS INHERENT TO ETFs

ETFs are subject to substantially the same risks as those associated with the direct ownership of the securities comprising the index on which the ETF is based. Additionally, the value of the investment will fluctuate in response to the performance of the underlying index, and will trade at a premium or discount to the index. ETFs typically incur fees that are separate from those fees charged by Rafalko (see disclosure in Item 5 titled “Other Fees”). Accordingly, our investments in ETFs will result in the layering of expenses.

ITEM 9 — DISCIPLINARY INFORMATION

Rafalko does not have any legal, financial or other “disciplinary” item to report. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client / Adviser relationship, or to continue a Client /Adviser relationship.

This statement applies to our Firm, and every employee.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. BROKER-DEALER AFFILIATION

Rafalko is neither a Broker/Dealer nor a custodian and has no affiliation with any Broker/Dealer or custodian nor are any of its management persons registered as a registered representative of a broker dealer. Clients of Rafalko are given an option to select the Broker/Dealer and/or custodian who will maintain custody of clients' assets and to effect trades for their accounts.

Occasionally, we recommend the use of asset managers for a portion or all of a Client's assets. We receive no direct compensation for these selections, however the asset manager generally makes research and investment advice available in return for investing client assets with the asset manager. The amount of assets invested does not increase or decrease the services available and the research provided that is approved for the general public is made available to all clients regardless of whether they have agreed to invest with the asset manager. This potential conflict of interest is disclosed to Clients at the time the recommendation is made to invest directly with the asset manager.

B. FUTURES COMMISSION MERCHANT, COMMODITY POOL OPERATOR OR COMMODITY TRADING ADVISOR

Rafalko is not registered as a futures commission merchant, commodity pool operator or commodity trading advisor.

C. OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS

Rafalko does not conduct any other financial industry activities or have any other affiliations.

D. SELECTION OF OTHER INVESTMENT ADVISERS

Rafalko does not receive compensation directly or indirectly from other advisers.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. CODE OF ETHICS

Rafalko has adopted a Code of Ethics (the “Code”) to specify and control certain types of personal securities and other transactions deemed to create a potential or actual conflict of interest.

Every Officer, Director and Employee of Rafalko must receive, read and follow the Code’s procedures as well any amendments to its procedures.

The Code and Rafalko’s Insider Trading Policy contains policies and procedures that, among other things:

- Prohibit Directors, Officers and Employees from taking personal advantage of opportunities belonging to Clients;
- Prohibit trading on the basis of material nonpublic information;
- Place limitations on personal trading by Directors, Officers and Employees and reporting obligations with respect to personal trading;
- Require initial, quarterly and annual reports of securities holdings and transaction reports by Directors, Officers and Employees;
- Prohibit Directors, Officers and Employees from violating Federal Securities Laws; and
- Require Officers, Investment Adviser Reps and Employees to promptly report any violations of the Code to the Chief Compliance Officer (“CCO”).

Officers, Employees and Investment Adviser Representatives of Rafalko will open and retain personal trading accounts pursuant to the Code.

Rafalko’s Code and Insider Trading Policy are available upon request by contacting us at (800) 767-8772.

B. INTEREST IN CLIENT TRANSACTIONS

Rafalko does not recommend to Clients, or buy or sell for Client accounts, securities in which Rafalko or a related person has a material financial interest.

C. PERSONAL TRADING AND PARTICIPATION IN CLIENT TRANSACTIONS

Rafalko related persons occasionally purchase shares of open-end mutual funds and exchange traded funds recommended to clients. In the case of mutual funds and exchange traded funds, such purchases, by either the Client or a Rafalko related person, are immaterial to the total assets of the security and, therefore, preclude a conflict of interest. Related persons are permitted to buy simultaneously or after

purchases are made for clients. Rafalko has implemented an investment policy relative to personal securities transactions of its Employees. This investment policy is part of the Rafalko Code of Ethics, as described above, which serves to establish a standard of business conduct for all Rafalko supervised persons. The Rafalko personal trading policy is based upon fundamental principles of openness, integrity, honesty and trust. To prevent conflicts of interest, all personal trades made by Rafalko Employees are reviewed by supervisory personnel. Additionally, Rafalko policies and procedures prohibit the misuse of material nonpublic information and are designed to prevent insider trading by any Employee.

ITEM 12 – BROKERAGE PRACTICES

RETIREMENT PLAN CLIENT BROKERAGE PRACTICES

Rafalko manages retirement plans by serving as fiduciary to the plans and assists the plan sponsor in making the investment decisions for the plans. Rafalko does not actually trade for the retirement plan client accounts and therefore does not select broker dealers to be used in trading.

WEALTH MANAGEMENT CLIENT BROKERAGE PRACTICES AND BEST EXECUTION

As an Advisor, Rafalko has a fiduciary obligation to seek the most favorable terms reasonably available under the circumstances for the execution of WM Clients' securities transactions (best execution). Rafalko reviews on a quarterly basis the best execution reports available from the broker-dealer.

Rafalko does not participate in soft dollar arrangements, or receive soft dollar benefits. Soft dollar benefits are defined as research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions. Rafalko does recommend that WM Clients establish brokerage accounts with a specific broker dealer to maintain custody of WM Clients' assets and to effect trades for their accounts. It is the WM Client's decision to custody assets with a broker dealer or other custodian.

Charles Schwab and Co. is the custodian and executing broker for many of Rafalko WM Client accounts and transactions. However if a WM Client prefers, he or she is given the option to direct Rafalko to use another broker-dealer. Depending on the custodian selected the WM Client could pay a higher brokerage fee than he or she would otherwise. This makes it difficult to achieve the most favorable execution of client transactions. For WM Clients who have requested that their accounts be held somewhere else, the custodian's executing broker will most likely be used.

WEALTH MANAGEMENT CLIENT TRADE AGGREGATION

In order to achieve better pricing for WM Clients, purchases and sales of securities across accounts will be aggregated (that is, consolidate smaller orders for the same security into a large order, which, generally results in transaction cost savings). In so doing, Rafalko will not aggregate transactions unless aggregation

is consistent with its duty to seek best execution and the terms of the investment advisory agreement with each client for which trades are being aggregated. Additionally, no WM Client will be favored over any other WM Client.

WEALTH MANAGEMENT CLIENT BROKERAGE CLIENT REFERRALS

Rafalko does not currently select or recommend broker-dealers based on our interest in receiving client referrals.

ITEM 13 – REVIEW OF ACCOUNTS

A. FREQUENCY OF REVIEWS

RETIREMENT PLAN CLIENT FREQUENCY OF REVIEWS

The Investment Management Committee will periodically monitor the investment recommendations given to the plan for consistency with the investment policy statement and will be answering clients' questions or concerns on an on-going basis. In addition, at least once a year the Investment Advisor representative will review each account. Generally, an annual report will be prepared to review with the plan trustees.

The following will be reviewed: plan fundamentals, investment data, managed portfolio performance, allocation and expense ratios, recommendations and fees and expenses.

WEALTH MANAGEMENT CLIENT FREQUENCY OF REVIEW

Wealth Management accounts are reviewed quarterly with WM Clients unless the WM Client requests otherwise. Each WM Client account is reviewed by investment personnel regularly and is monitored for any changes that might be necessary in the investment structure. Portfolios are reviewed on a daily basis by tracking all holdings across all accounts with particular attention to any major market changes and how that might impact the portfolio.

B. CAUSES FOR A REVIEW

RETIREMENT PLAN CLIENT CAUSES FOR REVIEW

In addition to the monitoring described above, reviews are generally triggered by changes in macro-economic or issuer specific events.

WEALTH MANAGEMENT CLIENT CAUSES FOR REVIEW

Changes in company fundamentals, industry outlook, market outlook, price levels and asset allocation ranges might trigger a more detailed review of any WM Client account.

C. CLIENT REPORTS

RETIREMENT PLAN CLIENT REPORTS

RP Clients will generally receive annual reports from Rafalko. The annual reports display the following pertinent information: plan fundamentals, investment data, managed portfolio performance, allocation and expense ratios, recommendations and fees and expenses.

WEALTH MANAGEMENT CLIENT REPORTS

Rafalko provides its WM Clients with a written quarterly performance report. These reports are in addition to statements and transaction confirmation sent directly from the accounts custodian.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Rafalko on occasion will refer clients to various third-parties to provide certain services necessary to meet financial goals. Likewise, Rafalko is eligible to receive a client referral from a third-party.

A. COMPENSATION RECEIVED BY RAFALKO

Rafalko does not receive any compensation from third-parties in exchange for referring business to that third-party. Except as otherwise disclosed in Item 12, Rafalko is compensated exclusively by Clients.

B. CLIENT REFERRALS TO RAFALKO

Rafalko has entered into Solicitors Agreements with various individuals and pays fees for client referrals, as permitted by Rule 206(4)-3 of the Investment Advisors Act of 1940. Rafalko will use a portion of the Rafalko investment management fee to pay the referring party. All solicitor fees will be paid by Rafalko rather than by the client. Referral fees are paid quarterly so long as the client remains with Rafalko and as long as the solicitor remains eligible and qualified to receive such fees. Solicitor fees are negotiable and vary by situation.

ITEM 15 – CUSTODY

RETIREMENT PLAN CLIENT CUSTODY

Rafalko does not maintain physical possession of the funds or securities of a retirement plan. The qualified custodian is determined by the plan sponsor.

WEALTH MANAGEMENT CLIENT CUSTODY

The Broker/Dealer selected by a WM Client will act as the qualified custodian of assets held in Rafalko accounts.

As of December 2012 the Principal Executive Officer, Celia Rafalko accepted a request to act as Trustee over a non-family related account for which advisory services are provided. This relationship implies the Firm has custody of this WM Client's assets.

Rafalko deducts fees from WM Client accounts as authorized in the advisory agreement between WM Clients and Rafalko.

Regardless of the custodian selected by the WM Client, the custodian will send at least quarterly written statements (if not more frequent) directly to WM Clients. WM Clients should carefully review all statements and compare any performance reports sent by Rafalko for accuracy. Performance Reports provided directly by Rafalko should not be used for tax purposes.

ITEM 16 – INVESTMENT DISCRETION

A. DISCRETIONARY PORTFOLIO MANAGEMENT

RETIREMENT PLAN CLIENT DISCRETIONARY PORTFOLIO MANAGEMENT

Rafalko manages investments in retirement plans. Rafalko serves as fiduciary to the plans and assists the plan sponsor in making the investment decisions for the plans. Rafalko does not actually trade for the participant accounts. Rafalko makes the investment decisions as far as the portfolio models are concerned. The portfolio models are allocated among exchange traded funds and a group of mutual funds consisting of equity and fixed income mutual funds. The plan participants actually make their investment selections and third party administrators process their trades through the plan custodian.

RP Client assets are managed on a discretionary basis. This is a decision made with the RP Client and indicated in the contract signed between such RP Client and Rafalko.

WEALTH MANAGEMENT CLIENT DISCRETIONARY PORTFOLIO MANAGEMENT

WM Client assets are managed on a discretionary or non-discretionary basis. This is a decision made with the WM Client and indicated in the contract signed between such WM Client and Rafalko.

ITEM 17 – VOTING CLIENT SECURITIES

Rafalko does not accept the authority to vote Client securities. Clients will receive their proxies directly from their custodian or transfer agent and are free to contact Rafalko with any questions they might have.

ITEM 18 – FINANCIAL INFORMATION

Rafalko has no adverse financial information to disclose.

Although Rafalko is considered to have custody of the above referenced client assets (due to a Trustee/Executor relationship with one client account), this custody does not and will not impair the Firm's ability to meet any contractual commitments with clients. Rafalko has never been the subject of a bankruptcy petition.

PART 2B OF FORM ADV BROCHURE SUPPLEMENT:

CELIA RAFALKO

Celia Rafalko is the Principal Executive Officer, Managing Director and Chief Compliance Officer of Rafalko Advisors, Inc. Celia was born in 1956.

CONTACT INFORMATION

4860 Cox Rd., Suite 200 Glen Allen, VA 23060

Phone: 800-767-8772 ext. 103 or 804-888-7765

celia@rafalkoadvisors.com

BUSINESS EXPERIENCE

June 2004 – January 2009: Managing Director and Group Chief Administrative Officer, Wachovia Securities

October 1998 – June 2004: Senior Vice President and Personal Trust Product Manager, Wachovia Securities

May 1997 – December 1997: Vice President Institutional Custody Division, State Street Bank

EDUCATIONAL BACKGROUND

Miami University, 1978

BA in English and Concentration in Economics

DISCIPLINARY INFORMATION

Celia Rafalko has not been subject to any disciplinary actions.

OTHER BUSINESS ACTIVITIES

Celia Rafalko has no outside business activities to report.

ADDITIONAL COMPENSATION

Celia Rafalko does not receive any additional compensation for providing advisory services.

SUPERVISION

Ms. Rafalko acts as the Firm's CCO and Managing Director. There is no party senior to Ms. Rafalko for supervision purposes.

PART 2B OF FORM ADV BROCHURE SUPPLEMENT:

KEVIN A. O'NEIL

Kevin O'Neil is an ERISA Consultant and Investment Advisor Representative of Rafalko Advisors, Inc. Kevin was born in 1954. Wealth management services are offered through Rafalko Advisors, Inc. using the name Retirement Planning Guru.

CONTACT INFORMATION

116-R Edwards Ferry Rd., Leesburg, VA 20176

Phone: 800-767-8772 ext. 101

kevin@rafalkoadvisors.com

EDUCATIONAL BACKGROUND

Duquesne University, 1976

BA in Psychology

Professional Designations: ChFC®* and AIF®**

* Mr. O'Neil earned his Chartered Financial Consultant designation in 1993 from American College. To receive the ChFC® designation, you must successfully complete all courses in your selected program, meet experience requirements and ethics standards, and agree to comply with The American College Code of Ethics and Procedures.

**Accredited Investment Fiduciary designation demonstrates that a certificant has gained advanced training and competency in the subject of fiduciary responsibility. AIF® designees must complete a specialized program on investment fiduciary standards then subsequently pass a comprehensive examination. AIF designees must obtain six combined hours of continuing professional education each renewal year and attest to a code of ethics. The AIF and AIFA marks are held by the Center for Fiduciary Studies, LLC, a Fiduciary360 (fi360) company.

BUSINESS EXPERIENCE

September 2005 – November 2013: Senior Vice President and Director, Piedmont Investment Advisors, LLC

January 2000 – March 2006: President and Owner, Loudoun Investment Advisors, LLC

- Loudoun Investment Advisors, LLC and Piedmont Investment Advisors, LLC merged in 2005.

DISCIPLINARY INFORMATION

Mr. O'Neil does not have any disciplinary issues to disclose.

OTHER BUSINESS ACTIVITIES

Licensed Insurance Agent, Kelly Insurance Agency

Owner, Kevin A. O'Neil Ltd

There is no conflict of interest in the services provided by Mr. O'Neil through these outside business activities and that of his position with Rafalko.

ADDITIONAL COMPENSATION

Mr. O'Neil does not receive any compensation from third-parties in connection with providing Investment Advisory services.

SUPERVISION

Mr. O'Neil reports directly to Celia Rafalko, the Firm's principal owner, CCO and Managing Director.