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Firm Brochure

(Part 2A of Form ADV)

This brochure provides information about the qualifications and business practices of Xpyria Investment Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at: (412) 232-3310, or by email at: cummings@xpyriainvest.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Xpyria Investment Advisors, Inc. is available on the SEC's website at www.adviserinfo.sec.gov

March 31, 2011

MATERIAL CHANGES

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

The U.S. Securities and Exchange Commission issued a final rule in July, 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization. As such we have revised our ADV Part 2 form to reflect this new rule.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 412-232-3310 or by email at: cummings@xpyriainvest.com.

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ADVISORY BUSINESS

Firm Description

Xpyria Investment Advisors, Inc. (hereinafter “Xpyria”) was founded in 1990. There are currently 11 employees including 1 Chartered Financial Consultant™ and Accredited Estate Planner™ designee Principal, Investment Strategist and Chief Compliance Officer, and 3 additional Principals/Investment Strategists; 3 Associate Investment Strategists, 2 full time employees and 1 part-time employee; 1 Operations Specialist; 1 Administrative Assistant; 1 part-time internal accountant; and 1 part-time Representative. The firm is federally registered with the SEC (Securities and Exchange Commission) as a Registered Investment Adviser.

Xpyria Investment Advisors, Inc. provides investment supervisory services by managing assets on a discretionary basis, and occasionally a non-discretionary basis, to individuals; non-profit organizations; Taft-Hartley; business; union; government/public. Xpyria Investment Advisors, Inc. is devoted to developing and maintaining investment strategies that are suited to the unique goals, objectives, and risk tolerances of each of our client relationships. We maintain significant resources, proprietary databases, and modeling capabilities to ensure the best results for our clients. Our consultative approach to portfolio management and reporting is centered upon the selection and placement of our client assets with independent investment managers (mutual funds or separate accounts) which we have selected based on our intensive and proprietary research of thousands of managed investment options that exist globally.

The firm’s compensation is solely from fees paid directly by clients. The firm does not receive commissions based on the client’s purchase of any financial product, including insurance. No commissions in any form are accepted. No referral fees are paid or accepted. No benefits are received from custodians/broker-dealers based on client securities transactions (“soft dollar benefits”).

Assets under the direct management of Xpyria Investment Advisors, Inc. are held by independent custodians, including Bank of America, Fidelity Investments, Mellon Bank, PNC Bank and Charles Schwab in the client’s name. Xpyria Investment Advisors, Inc. does not act as a custodian of client assets, although we may at times be considered by the SEC to technically have “custody” over certain types of accounts held at independent custodians. This occurs primarily where the Investment Management Agreement provides for the automatic payment of the clients quarterly investment advisory fees directly from their account.

We may recommend other professionals (e.g., lawyers, accountants, insurance agents, real estate agents, etc.) at the request of the client. Other professionals are engaged directly by the client on an as-needed basis even when recommended by the Advisor. Conflicts of interest will be disclosed to the client and managed in the best interest of the client. Xpyria Investment Advisors, Inc. neither bills nor receives any type of remuneration for these recommendations.

Principal Owners

John H. Cummings, Jr., Esq., ChFC, AEP; Joseph G. Salpietro and Bret J. Stutzman are each 28% shareholders of Xpyria Investment Advisors, Inc., Michael B. Giammatteo is a 16% shareholder. There are no intermediate subsidiaries.

Types of Advisory Services

The primary type of advisory service offered by Xpyria Investment Advisors, Inc. is investment supervisory services (i.e. “investment management and financial planning”) and investment advice, but only as part of an on-going financial planning relationship. Form ADV, Part 1, Item 5. G., describes a portion of the services we provide to our clients as “portfolio management” we prefer to use the term “investment management”.

In performing its services, Xpyria Investment Advisors, Inc. is not required to verify any information received from the client or from the client's other professionals. Each Xpyria Investment Advisors, Inc. client is advised that it remains his/her responsibility to promptly notify Xpyria Investment Advisors, Inc. when there is any change in his/her financial situation and/or financial objectives for the purpose of reviewing, evaluating, or revising previous recommendations and/or services.

The following are typical investment supervisory services offered to clients:

Investment Management Services

Investment management is provided to each client through a continuum of services based his/her/its unique requirements. First, we Assess the Client's Circumstances. We believe it is our responsibility as financial advisors to help our clients establish and achieve their financial objectives. We need and want to become informed about each client's unique goals and objectives, their attitudes toward investing, and their risk tolerance. Understanding the importance of their unique time horizons, risk tolerance, and cash flow requirements are paramount in establishing the Investment Policy Document, which is the first and most crucial step in any successful investment portfolio.

Second, we will discuss the aspects of Portfolio Construction. Together with our client, we will establish and document an investment strategy incorporating both asset allocation and diversification designed to meet or exceed a client's unique financial goals and objectives assuming the least amount of risk necessary to succeed. Clients may from time to time impose restrictions on investing in certain particular securities or types of securities. The asset allocation decision is deliberate, thoughtful and proactive, not reactive.

Third, we review the Investment Selection. We will implement the client's investment strategy by thoughtfully selecting investment managers (mutual funds or separate accounts) whose style, process, and people are best suited to the client's criteria and objectives.

Fourth, we engage in Ongoing Monitoring and Rebalancing. Continuous portfolio management and oversight is the foundation of our value-added approach designed to enhance return and reduce risk, thus improving the probability that a client will achieve his/her/its financial objectives. We will make the necessary changes to keep the client's portfolio on track, such as rebalancing when appropriate and/or necessary. The process of rebalancing a portfolio forces the taking of periodic profits, reduces the likelihood of unwittingly assuming too much risk caused the run-up in riskier assets, and facilitates buying low.

Finally, we engage in Ongoing Communication. We will provide ongoing communications and education via reporting and periodic review meetings. We are always available to talk to our clients. The formal written and oral communication plan is always customized to suit the client's needs.

Financial Planning Services

This service includes financial planning, implementation, and ongoing asset management/monitoring services. Financial planning may include working with the client's tax professional and other advisors to maximize efficiency; minimization of tax implications related to investing; creation of a wealth plan; analysis of investments outside of our firm; providing ongoing education; providing retirement planning and analysis; analyzing household cash flow; providing education related analysis and planning; providing debt analysis; counseling on refinancing, purchases, and leases; developing, documenting and updating an investment policy.

The client relationship also includes implementation of recommendations accepted by client, unlimited telephone support, meetings as required, on-going financial planning services, reminders of the specific courses of action that need to be taken, and quarterly, semi-annual and annual written portfolio reviews as requested by each client. More frequent reviews may occur but are not necessarily communicated to the client unless immediate changes are recommended.

Tailored Relationships

At Xpyria Investment Advisors, Inc. advisory services are tailored to the individual needs of clients as detailed above. Client goals and objectives are clarified in meetings and via correspondence, and are used to determine the course of action for each individual client based upon their unique goals and objectives. The goals and objectives for each client are documented in our client relationship management system and in client files, either in hard copy or in electronic files.

Clients may impose restrictions on investing in certain securities or types of securities. This must be done in writing and be signed by the client, Xpyria Investment Advisors, Inc. and the separate account manager if applicable. Agreements may not be assigned without client consent.

Managed Assets

As of December 31, 2010, Xpyria Investment Advisors, Inc. managed approximately \$476,555,575 in assets for about 535 accounts or around 150 client households. Approximately \$475,738,719 is managed on a discretionary basis and \$816,856 on a non-discretionary basis.

FEES AND COMPENSATION

Description

Xpyria Investment Advisors, Inc. bases its fees on a percentage of Assets Under Advisement, hourly charges, and fixed fees. All fees are negotiable.

Investment Management Services

A fee guideline for discretionary accounts that employ actively managed investment options for individual accounts is 1.0% of assets per annum up to \$5 million and negotiable thereafter. A fee guideline for discretionary accounts that employ actively managed investment options for institutional clients is 1.0% of assets per annum up to \$2.5 million and negotiable thereafter. A fee guideline for non-discretionary accounts that employ actively managed investment options is 1.5% of assets up to \$5.0 million and negotiable thereafter.

The minimum account fees for these accounts will range from \$5,000 to \$30,000 and may be reduced, increased or waived under certain circumstances. This range takes into account the level of servicing and the custodial relationship required, which varies from client to client. A 10% discount may be applied to the discretionary or non-discretionary accounts of eleemosynary organizations. The fee for these services is negotiable and may vary by client.

Special projects and financial planning for non-retainer clients can be charged at an hourly rate or on a fixed fee basis as agreed upon by the parties. All fees are negotiable. Xpyria may manage certain accounts for an hourly rate or a flat fee, rather than a percentage of assets under management. Such alternative billing is typically only made available to accounts of a smaller size that are not intending for Xpyria to perform all investment advisory services and reporting. These alternative billing methods are available at the discretion of Xpyria.

Mutual Funds have certain operating expenses encompassed within their overall expense structures as delineated within their individual fund prospectus. These expenses are accounted for within the rate of return by the fund company and performance is shown net of these fees.

Financial Planning Services

Financial planning fees are normally encompassed as part of the fees for our Investment Management services as addressed above. However, for the client who is seeking Financial Planning Services only, fees will be determined on a formula basis and adjusted for complexity of individual situations. Initial fees are determined at the outset by an engagement letter and are based on a variety of factors, including but not limited to historical relationship, total assets, investable assets, types of assets, anticipated future additional assets, gross income, anticipated future earning capacity, complexity of financial planning needs, relationships with other professionals, related accounts, or negotiations with clients.

For Financial Planning Services clients, the fee for this service is negotiated on a client by client basis depending on the scope of work required. A detailed fee schedule showing calculations is provided with the annual invoice.

Hourly fees may be negotiated for certain Financial Planning Services. A detailed fee schedule showing calculations is provided with the invoice.

Fee Billing

Clients using Xpyria Investment Advisors, Inc.'s Investment Management services, on both a discretionary and non-discretionary basis, are billed quarterly in advance an amount based upon the fair market value ("FMV") of the assets under management as of the last day of the preceding quarter unless otherwise directed by the client. These fees are deducted quarterly from a designated brokerage account at their qualified custodian to facilitate billing, or paid by check. The client must consent in advance to direct debiting of their investment account for financial planning fees. Clients should be aware that while the Securities and Exchange Commission has determined that this

practice falls within its “Custody” definition, it does provide an exemption to the resulting Custody Rules specifically for direct debiting of fees from client accounts as long as certain conditions are met.

Financial Planning services will be invoiced and billed as negotiated and addressed within the services agreement/contract, or by other written arrangement.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds, stocks, bonds, and exchange-traded funds. These transaction charges are usually relatively small and are incidental to the purchase or sale of a security. In some cases, custodians also charge monthly, quarterly or annual custody fees. Fees for custody are disclosed to clients when this type of arrangement is recommended.

Mutual funds and exchange traded funds generally charge a management fee for their services as investment managers. The management fee is included in the expense ratio. Mutual fund fees also include transaction charges for the purchase or sale of securities within the fund and may charge other fees as disclosed in the fund prospectus.

Please see the section entitled “Brokerage Practices” on page 6 for more information.

Past Due Accounts and Termination of Agreement

This Agreement may be terminated by Client upon written notice within five (5) days from the date of the Agreement, and all fees paid by Client will be refunded. Xpyria Investment Advisors, Inc. reserves the right to terminate any client relationship upon written notice within five (5) days from the date of any agreement and all fees paid by a client will be refunded. Thereafter, either Xpyria Investment Advisors, Inc. or the client may terminate the agreement upon thirty (30) days written notice to the other, and a pro-rated portion of fees already paid to Xpyria Investment Advisors, Inc. for the current quarter will be refunded where applicable. Fees will NOT be refunded, in whole or in part, where the amount is determined to be de minimis (\$1,000 or less); and/or where Xpyria Investment Advisors, Inc. anticipates it will have to: a) aid and support the successor organization in transferring the assets; b) process either quarterly and/or annual reports post termination; c) process year end tax related reports and/or material; and d) process individual and/or corporate, federal, state, and/or local tax related reports and/or materials.

In addition, Xpyria Investment Advisors, Inc. reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate to providing proper financial advice, per the judgment of Xpyria Investment Advisors, Inc. Clients may terminate their agreement at any time by providing written notice.

Compensation for Sales of Investment Products

The firm’s compensation is solely from fees paid directly by clients. The firm does not receive commission based on the client’s purchase of any financial product, including insurance. No commissions in any form are accepted.

PERFORMANCE-BASED FEES

Sharing of Capital Gains

Xpyria Investment Advisors, Inc. does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client. However, the nature of asset-based fees allows Xpyria Investment Advisors, Inc. to participate in the growth of the client’s wealth. This also means that our fees can decline when the client’s portfolio declines in value.

TYPES OF CLIENTS

Description

Xpyria Investment Advisors, Inc. provides investment supervisory services by managing assets on a discretionary basis, and occasionally a non-discretionary basis, to individuals; non-profit organizations; Taft-Hartley; business; union; government/public.. Client relationships vary in scope and length of service. Xpyria Investment Advisors Inc.’s client focus is directed toward portfolio ranging between \$1 million and \$100 million.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

Security analysis methods at Xpyria Investment Advisors, Inc. include fundamental analysis. The main sources of information include Bloomberg, Morningstar reports, fund prospectuses, financial newspapers and magazines, research materials prepared by others, filings with the Securities and Exchange Commission, and annual reports. Employees of Xpyria Investment Advisors, Inc. also attend on- and off-site visits with fund and portfolio managers, conference calls, and industry conferences.

Investment Strategies

The primary investment strategy we use for client accounts is strategic asset allocation.

Discipline is the cornerstone of our investment manager (mutual fund, commingled, or separate account) selection process. We select and use investment vehicles that are managed by disciplined, experienced shareholder-oriented managers. Our rationale is simple, we select managers whose best interests are aligned with your (our clients') best interests and who resist the temptation to stray from what they do best. A disciplined approach is necessary to ensure that your long-term interests are held above the allure of short-term profits.

The hire and fire (buy/sell) decision is accomplished by our Investment Committee, which meets at least quarterly to review all portfolio holdings, as well as potential holdings. The Investment Committee is comprised of all of our investment professionals. Hires and fires require unanimous consent of the Investment Committee.

Investment research is our business. Evaluating investment managers is an ongoing process at Xpyria Investment Advisors, Inc. We evaluate managers both quantitatively and qualitatively.

Quantitatively, we monitor performance on over 15,000 funds. This data is collected and analyzed on an ongoing basis. In addition, our computer data files allow us to analyze each manager's risk characteristics and perform analysis of results in different historical or projected market scenarios.

Qualitative screening is also an essential part of our evaluation process. When reviewing managers, personal contact is a must. Portfolio management is as much art as it is science. Our investment professionals conduct over 200 manager interviews annually. Extensive interviews of portfolio managers are conducted both in our offices and in the manager headquarters. Our qualitative analysis focuses on a manager's experience and tenure, shareholder orientation, discipline, passion for investing, and competitive advantage. During visits to manager offices, we interview their professional and administrative staff, review data processing capabilities, and other investment-related activities.

We may use passively-managed index and exchange-traded mutual funds/managers when appropriate for the client and actively-managed mutual funds/managers, individual stocks, and individual bonds where there are opportunities to make a difference by security selection. Clients should recognize that most of our portfolios are structured through the use of no-load mutual funds/managers. Portfolios are generally globally diversified to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives, income needs, and tax situation stated by the client during consultations. The client may change these objectives at any time. The client's goals and objectives are recorded during meetings and via correspondence with the client. Each client portfolio is constructed solely for that client. We do not use model portfolios, and we do not utilize composites to illustrate results.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach keeps the risk of loss in mind. However, as with all investments, clients face investment risks including the following: Loss of Principal Risk, Interest-rate Risk, Market Risk, Inflation Risk, Currency Risk, Reinvestment Risk, Business Risk, Liquidity Risk, and Financial Risk.

DISCIPLINARY INFORMATION

Legal and Disciplinary

The firm and its employees have not been involved in any legal or disciplinary events related to past or present activities.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Activities

Xpyria Investment Advisors, Inc. does not participate in any other industry business activities.

Affiliations

Xpyria Investment Advisors, Inc. does not have arrangements that are material to its advisory business or its clients with any related person. We may at times recommend unrelated, third party investment managers who have a greater expertise in certain disciplines when appropriate for the client; we do not receive any compensation for the recommendation or selection of these investment advisors.

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

Code of Ethics

The employees of Xpyria Investment Advisors, Inc. have committed to a Code of Ethics. The key points are: putting the client's interest first, objectivity, confidentiality, competence, fairness and suitability, integrity and honesty, regulatory compliance, full disclosure, and professionalism. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

Xpyria Investment Advisors, Inc. and its employees may at times buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the Xpyria Investment Advisors, Inc.'s "Policies & Procedures Manual".

The Chief Compliance Officer of Xpyria Investment Advisors, Inc. is John H. Cummings, Jr., Esq., ChFC, AEP. John reviews all employee trades each quarter. His personal trades are reviewed by one of his three partners. The personal trading reviews ensure that the personal trading of employees was not based on inside information and that clients of the firm receive preferential treatment. The trades are not of a significant enough value to affect the securities markets.

BROKERAGE PRACTICES

Selecting Brokerage Firms

Xpyria Investment Advisors, Inc. does not have any affiliation with product sales firms. Specific custodian recommendations are made to clients based on their need for such services. Xpyria Investment Advisors, Inc. recommends custodians based on the proven integrity and financial responsibility of the firm, best execution of orders at reasonable commission rates, and the quality of client service.

Xpyria Investment Advisors, Inc. recommends discount brokerage firms and trust companies (qualified custodians), such as Bank of America, Fidelity, Mellon Bank, PNC Bank and Charles Schwab. Xpyria Investment Advisors, Inc. does not receive fees or commissions from any of these arrangements, although Xpyria Investment Advisors, Inc. may benefit from electronic delivery of client information, electronic trading platforms and other services provided by custodians for the benefit of clients. Xpyria Investment Advisors, Inc. may also benefit from other services provided by custodians, such as research, continuing education, and practice management advice. These benefits are standard in a relationship with these custodians and are not in return for client recommendations or transactions.

Xpyria Investment Advisors, Inc. reviews the execution of trades at each custodian on a periodic basis. The review is documented in the Xpyria Investment Advisors, Inc. "Policies & Procedures Manual". Trading fees charged by

the custodians are also reviewed on a periodic basis. Xpyria Investment Advisors, Inc. does not receive any portion of the trading fees.

Soft Dollars

Xpyria Investment Advisors, Inc. does not receive soft dollar benefits from the custodians to whom we recommend clients.

Directed Brokerage

We do not direct brokerage for specific client transactions.

Trades in mutual funds do not garner any client benefit. However, when more than one account is trading a particular stock or ETF on the same day, block trading may be used to get identical pricing on the trades.

REVIEW OF ACCOUNTS

Periodic Reviews

Investment accounts are monitored daily in light of changing market conditions. Accounts are periodically rebalanced when deemed appropriate by one of our Investment Strategists. Every client relationship has an Investment Policy Statement that governs Xpyria Investment Advisors, Inc.'s actions on behalf of the client and established tolerances for investment decisions. The frequency of reviews is individually negotiated with each client, but preferred by Xpyria Investment Advisors, Inc. to be no less than two times per year. Investment Management Services clients are provided with quarterly, semi-annual, and/or annual reviews, which vary in focus by quarter and may include asset allocation updates and rebalancing, performance reviews, tax and estate plan reviews, investment reviews, cash flow monitoring, and more.

Financial Planning Services clients may request an update and/or review of their financial plan at their discretion.

Account reviews are performed by John H. Cummings, Jr., Esq., ChFC, AEP; Michael B. Giammatteo; Joseph G. Salpietro; and, Bret J. Stutzman. The number of households for which each reviewer is responsible varies. The current total number of households is approximately 150.

Review Triggers

Account reviews for Investment Management Services clients are performed more frequently when market conditions dictate, or when a client's objectives change. A review may be triggered by client request, changes in market condition, new information about an investment, changes in tax laws, or other important changes.

Regular Reports

Written reports are sent to Investment Management Services clients based on their negotiated frequency of reviews. The reports may consist of an individualized letter summarizing the results of the review and our general thoughts on the economy, a statement of holdings from our portfolio accounting software, various portfolio reports, asset allocation analysis, tax-related information, updates to financial plan reports, portfolio graphs, or other reports as needed.

CLIENT REFERRALS AND OTHER COMPENSATION

Incoming Referrals

Xpyria Investment Advisors, Inc. has been fortunate to receive many client referrals over the years. The referrals have come from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other sources. The firm does not pay for referrals.

Referrals to Other Professionals

Xpyria Investment Advisors, Inc. does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

CUSTODY

Account Statements

All assets are held at qualified custodians, who provide account statements directly to clients at their address of record at least quarterly. Clients are encouraged to carefully review the statements provided by their custodians.

Statements Provided by Xpyria Investment Advisors, Inc.

Clients are at times provided account statements, net worth statements, and net worth graphs that are generated from our portfolio accounting and financial planning software. Net worth statements contain approximations of bank account balances provided by the client, as well as the value of land, real estate, limited partnerships, and other hard-to-price assets. The net worth statements are used for long-term financial planning where the exact values of assets are not material to the financial planning tasks. The book values of hard to price assets are reviewed whenever supplemental information relating to valuation is received. Otherwise, these assets are priced at client cost. Clients are urged to compare the statements they receive from us to those they receive from their qualified custodians.

SEC “Custody”

According to a recent ruling by the SEC, investment advisers are deemed to have “custody” of client funds if certain conditions are met. From time to time, Xpyria Investment Advisors, Inc. may be technically considered to have “custody” of certain types of accounts. For example where fees are deducted quarterly from a designated brokerage account at their qualified custodian to facilitate billing or to be invoiced quarterly. The client must consent in advance to direct debiting of their investment account for such fees. Clients should be aware that while the Securities and Exchange Commission has determined that this practice falls within its “Custody” definition, it does provide an exemption to the Custody Rules specifically for direct debiting of fees from client accounts as long as certain conditions are complied with.

INVESTMENT DISCRETION

Discretionary Authority for Trading

Xpyria Investment Advisors, Inc. accepts discretionary authority to manage securities accounts on behalf of clients. Xpyria Investment Advisors, Inc. has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, if discretionary authority or a limited power of attorney has not been given, Xpyria Investment Advisors, Inc. consults with the client prior to each trade to obtain concurrence. Discretionary trading authority facilitates placing trades in clients’ accounts on their behalf so that we may promptly implement the investment policy that they have approved. In most cases, clients are provided with an opportunity for review and discussion prior to implementation of recommendations.

Limited Power of Attorney

Clients must sign a limited power of attorney before Xpyria Investment Advisors, Inc. is given discretionary authority. The limited power of attorney is included in the qualified custodian’s account application for our main custodians. For accounts not held with our main custodians, clients may sign a separate limited power of attorney document giving discretionary authority to Xpyria Investment Advisors, Inc.

VOTING CLIENT SECURITIES

Proxy Votes

Unless the client designates otherwise, Xpyria Investment Advisors, Inc. votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy. In accordance with SEC Rule 206(4)-6, Xpyria Investment Advisors, Inc. has established the following policies and procedures:

I. Voting Mutual Fund Shares:

a. Funds recommended by Xpyria Investment Advisors, Inc.:

- i. Xpyria Investment Advisors, Inc. monitors the activity of funds it recommends to clients.
- ii. Xpyria Investment Advisors, Inc. will review the issues on a case-by-case basis and vote proxies when the proxies are delivered to Xpyria Investment Advisors, Inc. or when a client requests information on how to vote. The primary purpose and fiduciary responsibility of Xpyria Investment Advisors, Inc. in voting proxies is to maximize shareholder value.
- iii. Xpyria Investment Advisors, Inc. does not vote proxies that are based solely on social issues.

b. Funds in client portfolios that were not recommended by Xpyria Investment Advisors, Inc.:

- i. Xpyria Investment Advisors, Inc. will review the issues on a case-by-case basis and vote proxies when the proxies are delivered to Xpyria Investment Advisors, Inc. or when a client requests information on how to vote. The primary purpose and fiduciary responsibility of Xpyria Investment Advisors, Inc. in voting proxies is to maximize shareholder value.
- ii. In the case where we recommend other funds in a fund family, but not the specific fund requiring voting, we will make recommendations based on our knowledge of general issues and procedural changes common to funds we do recommend.

II. Voting Shares of Equities

a. For individual equities we have directly recommended, we review the issues on a case-by-case basis to determine how to vote, with the knowledge that the primary purpose and fiduciary responsibility of Xpyria Investment Advisors, Inc. in voting proxies is to maximize shareholder value.

III. Records of Proxy Votes

a. Xpyria Investment Advisors, Inc. maintains a separate file recording the history of all proxy votes. Clients may obtain, free of charge, a record of how Xpyria Investment Advisors, Inc. voted proxy issues on their behalf by submitting a written request or calling us at (412) 232-3310 x200.

IV. Conflicts of Interest

a. Should a conflict of interest exist between Xpyria Investment Advisors, Inc. and client(s) regarding the outcome of certain proxy votes, Xpyria Investment Advisors, Inc. is committed to resolving the conflict in the best interest of clients before it votes the proxy in question. Xpyria Investment Advisors, Inc. may take any of the following courses of action to resolve the conflict:

- i. Disclose the conflict to clients and obtain consent before voting
- ii. Suggest that client(s) engage another party to determine how the proxy should be voted
- iii. Vote according to the recommendation of an independent third party, such as a proxy consultant, research analyst, proxy voting department of a mutual fund or pension fund, or compliance consultant.

Clients may direct a proxy vote at any time by calling or writing to us to inform us of their desired vote. A copy of Xpyria Investment Advisors, Inc.'s detailed proxy voting policy and Guideline is available upon request.

FINANCIAL INFORMATION

Financial Condition

Xpyria Investment Advisors, Inc. does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. A balance sheet is not required to be provided because Xpyria Investment Advisors, Inc. does not serve as a custodian for client funds or securities, other than as described above, and does not require prepayment of fees of more than \$1,200 per client, six months or more in advance.

BUSINESS CONTINUITY PLAN

General

Xpyria Investment Advisors, Inc. has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, fire, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived on- and offsite.

Alternate Offices

Alternate work locations are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Loss of Key Personnel

Xpyria Investment Advisors, Inc. has Key Man Insurance policies in place for each of the firm Principals. In the event of a serious illness and/or disability of one of the firm's Principals, his client relationships, firm responsibilities, and related tasks would be shared among the other Principals for the duration of the illness and/or disability.

INFORMATION SECURITY PROGRAM

Information Security

Xpyria Investment Advisors, Inc. maintains an information security program to reduce the risk that personal and confidential information may be breached.

Privacy Notice

Xpyria Investment Advisors, Inc. is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us. The categories of nonpublic information that we collect from our clients may include information about personal finances, information about health to the extent that it is needed for the financial planning process, information about transactions between clients and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help our clients meet their personal financial goals.

With our clients' permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom they have established a relationship. Clients may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With client permission, we share a limited amount of information with the client's brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that our clients' information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access personal information, including financial service

companies, consultants, and auditors. Federal and state securities regulators may review our company records and personal records as permitted by law.

Personally identifiable information will be maintained while still a client of Xpyria Investment Advisors, Inc., and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify our clients in advance if our privacy policy is expected to change. We are required by law to deliver this Privacy Notice to our clients annually, in writing.

Brochure Supplement (Part 2B of Form ADV)

Supervised Persons

John H. Cummings, Jr. Esq., ChFC, AEP; Michael B. Giammatteo; Joseph G. Salpietro; and, Bret J. Stutzman

Xpyria Investment Advisors, Inc.
One Gateway Center, Suite 600
420 Fort Duquesne Blvd.
Pittsburgh, PA 15222
412-232-3310

As of March 31, 2011

This brochure supplement provides information about John H. Cummings, Jr. Esq., ChFC, AEP.; Michael B. Giammatteo; Joseph G. Salpietro; and, Bret J. Stutzman that supplements the Xpyria Investment Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact John H. Cummings, Jr., Esq., ChFC, AEP, Principal and Chief Compliance Officer ; or, Lori Sergi, Administrative Assistant, if you did not receive Xpyria Investment Advisors , Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about John H. Cummings, Jr. Esq.; Michael B. Giammatteo; Joseph G. Salpietro; and, Bret J. Stutzman on the SEC's website at www.adviserinfo.sec.gov.

Education and Business Standards

Xpyria Investment Advisors, Inc. requires that any employee whose function involves determining or giving investment advice to clients must be a graduate of a four year college/university and must have earned an M.B.A., or its equivalent, from and with a focus and/or concentration in economics, finance, financial planning and/or:

1. Have at least three years' experience in investments, accounting, or financial planning;
2. Hold the Series 65 Investment Adviser Representative license or its equivalent;
3. Hold or be pursuing one of the following designations: Certified Financial Planner™ (CFP®), Certified Public Accountant (CPA), Certified Financial Analyst (CFA) or Chartered Financial Consultant (ChFC®);
4. Be properly licensed for all advisory activities in which they are engaged.

Professional Certifications

Employees have earned certifications, designations and/or credentials that are required to be explained in further detail.

CHARTERED FINANCIAL CONSULTANT™

CHARTERED FINANCIAL CONSULTANT™, ChFC® and federally registered ChFC certification is a professional designation granted in the United States by The American College. The ChFC® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold ChFC® certification.

To attain the right to use the ChFC® certification, 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 American College has determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). The American College'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 ChFC® Certification Examination for each required course. These two hour examinations include case studies and client scenarios designed to test one's ability 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 business experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by The American College's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for ChFC® certificants.

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

- 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; and
- Ethics – Agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that ChFC® professionals provide financial planning services at a fiduciary standard of care.

- This means ChFC® professionals must provide financial planning services in the best interests of their clients.

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

ACCREDITED ESTATE PLANNER ®

AEP® designees are licensed by the National Association of Estate Planners and Councils. The Accredited Estate Planner® (AEP®) designation is a graduate level specialization in estate planning, obtained in addition to already recognized professional credentials within the various disciplines of estate planning. It is awarded by the National Association of Estate Planners and Councils (NAEPC) to recognize estate planning professionals who meet stringent requirements of experience, knowledge, education, professional reputation, and character.

AEP® designation requirements include:

- To be eligible to be considered for the AEP® designation, the applicant must provide documentation of being licensed to practice law as an Attorney (JD) or practice as a Certified Public Accountant (CPA), or being currently designated as a Chartered Life Underwriter® (CLU®), Chartered Financial Consultant® (ChFC®), Certified Financial Planner (CFP®) or Certified Trust and Financial Advisor (CTFA), in any jurisdiction of the United States of America.
- Estate planning activities could include the following functions appropriate to the applicant's respective discipline(s): Administering Estates and Trusts, Business Succession Planning, Charitable Gifting/planning, Designing Estate Plans, Designing Qualified and Non-Qualified Retirement Plans, Drafting Estate Planning Documents, Preparing Estate and Gift Tax Returns, Preparing Fiduciary Income Tax Returns, Probating Wills and Administering Estates, Retirement Distribution Planning, and Succession Planning, et.al.
- A minimum of five (5) years of experience engaged in estate planning and estate planning activities is required in one or more of the professional disciplines described above. TO be exempt from the education requirements described below, an applicant must have a minimum of fifteen (15) years of experience engaged in estate planning and estate planning activities in one or more of the professional disciplines described above.
- The National Association of Estate Planners & Councils (NAEPC) has designated The American College, Bryn Mawr, Pennsylvania, as the primary provider of the education courses required to earn the AEP® designation. Applicants for the AEP® designation must successfully complete two graduate courses through the Richard D. Irwin Graduate School of The American College.
- An applicant must be in good standing with the Applicant's respective professional organization and/or licensing authority (e.g., State Bar Association for attorneys, etc.).
- The applicant must sign a declaration statement to continuously abide by the NAEPC Code of Ethics.
- The applicant must satisfy a minimum of thirty (30) hours of continuing education during the previous two calendar years, of which at least fifteen (15) hours must have been in estate planning.

John H. Cummings, Jr. Esq., ChFC®, AEP®, Principal, Chief Compliance Officer and Investment Strategist

Date of Birth: 04/18/1962

Educational Background:

- Slippery Rock University of Pennsylvania, Slippery Rock, PA, 1984, B.A. Psychology
- California University of Pennsylvania, California, PA, 1988, M.Ed.(Summa Cum Laude)

- Duquesne University School of Law, Pittsburgh, PA, 1991, Juris Doctor
- Duquesne University John F. Donahue Graduate School of Business, Pittsburgh, PA 1998, M.B.A. (With Honors)
- The American College, 2002, Chartered Financial Consultant (ChFC®)
- The American College, 2003, Accredited Estate Planner (AEP®)

Business Experience:

- Yanni & Company Investment Advisors, Inc., Investment Strategist, 10/1998-1/2001;
- Yanni & Company Investment Advisors, Inc., Chief Compliance Officer and Investment Strategist, 1/2001-1/2002;
- Yanni & Company Investment Advisors, Inc., Principal, Vice President and Secretary, Chief Compliance Officer and Investment Strategist, 1/2002-11/2006;
- Xpyria Investment Advisors, Inc., Principal, Vice President and Secretary, Chief Compliance Officer and Investment Strategist, 11/2006 – Present.

Disciplinary Information: None

Other Professional Activities: Sheraton Desert Oasis Board of Directors, Past President, Treasurer 2000-Present

Additional Compensation: None

Supervision:

John H. Cummings, Jr.'s compliance-related activities are supervised by Joseph G. Salpietro in his role as the firm's President. He is also supervised by Principals and Owners Michael B. Giammatteo and Bret J. Stutzman. John's work is reviewed through frequent office interactions. John's activities are also reviewed through the firm's client relationship management system.

John H. Cummings, Jr., Esq., ChFC, AEP contact information:
(412) 232-3310 x202 • cummings@xpyriainvest.com

Michael B. Giammatteo, Principal and Investment Strategist

Date of Birth: 11/12/1973

Educational Background:

- Johns Hopkins University, Baltimore, MD, 1996, B.S. Economics
- Duquesne University John F. Donahue Graduate School of Business, Pittsburgh, PA 1999, M.B.A. (With High Honors)

Business Experience:

- Yanni & Company Investment Advisors, Inc., Investment Strategist, 11/1999-1/2006;
- Yanni & Company Investment Advisors, Inc., Principal and Investment Strategist, 1/2006-11/2006;
- Xpyria Investment Advisors, Inc., Principal and Investment Strategist, 11/2006 – Present.

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

Supervision:

Michael B. Giammatteo's compliance-related activities are supervised by John H. Cummings, Jr., Esq., ChFC, AEP, in his role as the firm's, Chief Compliance Officer. He is also supervised by Principals and Owners Joseph G. Salpietro and Bret J. Stutzman. Mike's work is reviewed through frequent office interactions. Mike's activities are also reviewed through the firm's client relationship management system.

Michael B. Giammatteo contact information:
(412) 232-3310 x203 • giammatteo@xpyriainvest.com

Joseph G. Salpietro, Principal and Investment Strategist

Date of Birth: 04/02/1966

Educational Background:

- University of Pittsburgh, Pittsburgh, PA, 1988, B.A. Business/Economics
- Duquesne University John F. Donahue Graduate School of Business, Pittsburgh, PA 1999, M.B.A. (With High Honors)

Business Experience:

- Yanni & Company Investment Advisors, Inc., Investment Strategist and Director of Client Development, 11/1997-1/2002;
- Yanni & Company Investment Advisors, Inc., Principal, Vice President and Treasurer, Investment Strategist, 1/2002-7/2006;
- Yanni & Company Investment Advisors, Inc., Principal, President and Treasurer, Investment Strategist, 7/2006-11/2006;
- Xpyria Investment Advisors, Inc., Principal, President and Treasurer, Investment Strategist, 11/2006 – Present.

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

Supervision:

Joseph G. Salpietro is supervised by John H. Cummings, Jr., Esq., ChFC, AEP in his role as the firm's Chief Compliance Officer. He is also supervised by Principals and Owners Michael B. Giammatteo and Bret J. Stutzman. Joe's work is reviewed through frequent office interactions. Joe's activities are also reviewed through our client relationship management system.

Joseph G. Salpietro's contact information:
(412) 232-3310 x204 • salpietro@xpyriainvest.com

Bret J. Stutzman, Principal and Investment Strategist

Date of Birth: 09/24/1969

Educational Background:

- University of Richmond, Richmond, VA, 1991, B. A. Criminal Justice/Sociology
- University of Pittsburgh Joseph M. Katz Graduate School of Business, Pittsburgh, PA, 1995, M.B.A.

Business Experience:

- Yanni & Company Investment Advisors, Inc., Investment Strategist, 8/1997-1/2001;
- Yanni & Company Investment Advisors, Inc., Principal, Vice President and Investment Strategist, 1/2001-11/2006;
- Xpyria Investment Advisors, Inc., Principal, Vice President and Investment Strategist, 11/2006 – Present.

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

Supervision:

Bret J. Stutzman is supervised by John H. Cummings, Jr., Esq., ChFC, AEP in his role as the firm's Chief Compliance Officer. He is also supervised by Principals and Owners Michael B. Giammatteo and Joseph G. Salpietro. Bret's work is reviewed through frequent office interactions. Bret's activities are also reviewed through our client relationship management system.

Bret J. Stutzman's contact information:

(412) 232-310 x205 • stutzman@xpyriainvest.com
