



Three Gateway Center, Suite 550 • 401 Liberty Avenue • Pittsburgh, PA 15222
412-232-3310
www.xpyriainvest.com

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. While Xpyria Investment Advisors, Inc. is a “registered investment adviser”, this registration does not imply a certain level of skill or training.

Additional information about Xpyria is available on the SEC’s website at www.adviserinfo.sec.gov

December 30, 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

Xpyria Investment Advisors, Inc. has moved its offices and the new address is identified herein.

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.

Xpyria 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, and government/public entities. Xpyria 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.

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

Investment Management- Xpyria develops and maintains investment strategies that are uniquely suited to the specific goals, objectives, and risk tolerances of each of our clients. We maintain significant resources; technologies, proprietary databases, intellectual property and talent, to provide our clients with the best opportunity for success. Our consultative approach to portfolio management is centered upon the selection and placement of our client assets with independent investment managers (mutual funds or separate accounts), which we select based on our intensive and proprietary research of thousands of managed investment options that exist globally. On limited occasions, the implementation of our strategies may also include investment in indexed investment options, exchange traded funds (ETF), and individual stocks and bonds.

We are sensitive to a client's disposition toward certain securities or asset classes and are open to discussing strategies to adjust exposure in this regard.

Financial Planning- This service is included and continuous for our Investment Management clients. Financial planning may include the 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. In addition, it may include working with the client's tax professional and other advisors to maximize efficiency; minimization of tax implications related to investing.

Tailored Advisory Services

Xpyria provides investment management and financial planning services on a client-by-client basis.

Types of Clients

Our clients include individual, non-profit, Taft-Hartley, business, union, and government/public entities. While we typically work with clients that have \$1mm or more in investable assets, exceptions can and have been made based upon existing relationships, future growth prospects, and the appropriateness of the engagement to the client's circumstance.

Assets Under Management

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

Fee Guidelines

A fee guideline for discretionary accounts that employ actively managed investment options for individual accounts is 1% 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% of assets per annum up to \$2.5 million and negotiable thereafter. A guideline for non-discretionary accounts that employ actively managed investment options is 1.5% of assets up to \$5 million and negotiable thereafter. The minimum annual fee for these accounts typically range from \$6,000 to \$35,000 and may be reduced, increased, or waived under certain situations. 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.

For assets in excess of \$10 million, we offer an alternative to developing a diversified portfolio of actively managed investment options. Xpyria can construct a diversified portfolio of passively managed options (Indexing) for its clients. A fee guideline for the passively managed option is 0.25% of assets. A minimum fee of \$20,000 may be charged. The fee for this service is negotiable and may vary by client. The required minimum asset level and minimum annual fee for services provided might be reduced, increased, or waived under certain circumstances.

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.

Fee Billing

Clients using Xpyria'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 and agreed to by Xpyria. These fees are deducted quarterly from a designated account held at the custodian or invoiced quarterly. The client must consent in advance to direct debiting of fees from their investment account. Clients may select either method of payment. 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 are invoiced and billed as negotiated.

Other Fees

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 are not directly assessed to clients. Transaction fees related to the purchase or sale of securities by the independent custodians are assessed and retained by the custodian. Certain "non-transaction-fee" funds and securities trade at no cost. Xpyria attempts to negotiate a reduction in these transaction charges from time to time on behalf of its clients. Xpyria does monitor transaction charges to ensure reasonableness based on industry standards.

Please also see section "BROKERAGE PRACTICES" on page 4.

Account Termination and Refunds

Xpyria or the client have the right to terminate 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 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 for the current quarter will be refunded where applicable. Fees will NOT be refunded, in whole or in part, where the

amount is \$1,000 or less; and/or where Xpyria 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.

Compensation for Sales of Investment Products

The Firm's compensation is solely from fees paid directly by clients. 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 or otherwise.

PERFORMANCE-BASED FEES

Sharing of Capital Gains

Xpyria does NOT use a performance-based fee structure. However, the nature of an asset-based fee approach allows Xpyria to participate in the growth of the client's wealth as asset values rise. This also means that our fees can decline when the client's portfolio declines in value.

TYPES OF CLIENTS

Description

Our clients include individual, non-profit, Taft-Hartley, business, union, and government/public entities. While we typically work with clients that have \$1mm or more in investable assets, exceptions can and have been made based upon existing relationships, future growth prospects, and the appropriateness of the engagement to the client's circumstance.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis, Investment Strategies

Xpyria is a manager of managers and thus selects investment managers (mutual fund or separate account) to implement the asset allocation strategies we develop and manage on behalf of our clients. Investment research is our business. Evaluating investment managers is an ongoing process at Xpyria. We evaluate managers both quantitatively and qualitatively. Employees of Xpyria conduct over 100 face-to-face interviews annually both in our offices and in the offices of the investment managers we vet for use in our client portfolios. We also participate in conference calls and attend industry conferences. Other sources of information include Bloomberg, Morningstar, prospectuses, financial newspapers and magazines, research materials prepared by others, filings with the Securities and Exchange Commission, and quarterly and annual reports.

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: 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 does not participate in any other 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 have committed to a Code of Ethics. The key points are: putting the client's interests 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

None.

Personal Trading

Xpyria 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's "Policies & Procedures Manual".

The Chief Compliance Officer of Xpyria reviews all employee trades each quarter. His personal trades are reviewed by one of the other principals in the Firm. Personal trading reviews ensure that clients of the Firm receive preferential treatment and that the personal trades of an employee are not based on inside information. Amounts of securities held in employee accounts are not significant enough to affect the securities markets.

BROKERAGE PRACTICES

Selecting Brokerage Firms

Xpyria does not have any brokerage firm affiliation. Custodian recommendations are made to clients based on our industry experience with various custody providers and the client's need for such services. Xpyria recommends custodians to its clients 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. The client is not obligated to accept Xpyria's recommendation and can use the firm of their choosing.

Xpyria currently works with a number of qualified custodians, such as Bank of America, Fidelity, BNY Mellon, PNC Bank, and Charles Schwab & Company. Xpyria does not receive fees or commissions from any of these qualified custodians. Xpyria may 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 reviews the execution of trades at each custodian on a periodic basis. The review is documented in the Xpyria "Policies & Procedures Manual". Trading fees charged by the custodians are also reviewed on a periodic basis. Xpyria does not receive any portion of the trading fees.

Soft Dollars

Xpyria does not receive or accept soft dollar benefits.

Directed Brokerage

We do not engage in directed brokerage activities.

Aggregation

As a very high percentage (over 90%) of our trading activity is in mutual funds, we do not engage in aggregation. Mutual fund trades settle at the end of the business day and all clients receive the same price per share (determined by Net Asset Value or NAV) for identical funds traded. For the small percentage of equity trades we make, we do not place split or partial fill orders nor do we trade in proprietary accounts. We do not benefit either directly or indirectly from trading activity. All of our clients are on even footing and no client is less advantaged than any other.

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 relationship has an investment policy statement that governs Xpyria's actions on behalf of the client and establishes tolerances for investment actions. The frequency of client review meetings is dictated by the client, but preferred by Xpyria to be no less than twice 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 clients for which each reviewer is responsible varies. The current total number of clients 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 quarterly. 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 has been fortunate to receive many client referrals over the years. The referrals have come from current clients, attorneys, accountants, employees, personal friends of employees and other sources. The Firm does not pay for referrals.

Referrals to Other Professionals

Xpyria 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 in most cases monthly, but at a minimum on a quarterly basis. Clients are encouraged to carefully review the statements provided by their custodians.

Statements Provided by Xpyria

Xpyria sends clients a quarterly report showing portfolio progress relative to the markets and other specified client requested comparisons. Clients are urged to compare the statements they receive from us to those they receive from their qualified custodians.

SEC Custody Rule

According to a recent ruling by the SEC, investment advisers are deemed to have constructive “custody” of client funds if they are authorized by the client to deduct advisory fees directly from a designated brokerage account at the qualified custodian. For this reason, Xpyria may be technically considered to have “custody” of client assets. The client must consent in advance to direct debiting of their investment account for such fees. Clients are encouraged to carefully review the statements provided by their custodians.

INVESTMENT DISCRETION

Discretionary Authority for Trading

Xpyria accepts discretionary authority to manage securities accounts on behalf of clients. Xpyria 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 consults with the client prior to each trade to obtain concurrence. Discretionary trading authority facilitates placing trades in client accounts on their behalf so that we may effectively implement the investment strategy mutually agreed upon. In some 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 is given discretionary authority. The limited power of attorney is generally included in the qualified custodian’s account application. If necessary, clients may sign a separate limited power of attorney document giving discretionary authority to Xpyria.

VOTING CLIENT SECURITIES

Proxy Votes

Xpyria Investment Advisors, Inc. (hereinafter “the Firm”) has adopted the following procedures in order to insure the appropriate fiduciary obligations and accompanying liabilities have been identified and fulfilled under the rules and regulations set and adopted by the U.S Department of Labor under ERISA, and as required by Rule 206(4) – 6 under the Investment Advisors Act of 1940, as amended (the “Advisors Act”).

All voting and copies of non-voting proxies are sent to the Firm via prior direction from the client through qualified custodians. Once received, they are routed to Bret J. Stutzman, Principal and Proxy Voting Coordinator. Upon receipt the proxy is initialed and dated by the Proxy Voting Coordinator.

The Proxy Voting Coordinator, or his/her appointee, then logs all proxies in the Firm into the Proxy Voting Registry. Copies are kept on-site for three (3) years and off-site for an additional two (2) years for a total retention period of five (5) years. Non-voting copies are filed separately. For the voting copies, a Security Cross-Reference Report is run to identify all holders of the fund in question. The proxy logs contain the following information:

Name of Fund

- a. Date of Board Meeting
- b. Fund holders/clients
- c. Purpose for proxy

- d. How the proxy was voted
- e. Reason for the vote

Once parts A-D are complete, the voting copies are forwarded to the Proxy Voting Coordinator for analysis and decision making. Based upon any detailed policies and/or guidelines presented by any Taft-Hartley, religious or other mission-based client organization, the Proxy Voting Coordinator votes the proxy in accordance with these policies and/or guidelines. A detailed listing of the number of shares held, how each share was voted on each proposal within the proxy, and a brief explanation of the reasoning behind each vote cast for each proxy is then made.

The Proxy Voting Coordinator will determine if it is likely that the Firm will receive additional proxies from the same fund. Multiple proxies from the same fund will be gathered together so that they can be voted at the same time.

The Proxy Voting Coordinator will have the authority to vote each proxy for the Firm's clients.

The Proxy Voting Coordinator, or his/her appointee, will then phone in or vote on-line the proxy votes, record the date the votes were cast, and complete parts E and F of the Proxy Log. The log will then be filed.

The Firm's Board of Directors or other governing committee will review these Proxy and Corporate Action Voting Procedures at least annually. Xpyria maintains a separate file recording the history of all proxy votes. Clients may obtain free of charge a record of how Xpyria voted proxy issues on their behalf by submitting a written request or calling us at (412) 232-3310 x200.

Should a conflict of interest exist between Xpyria and client(s) regarding the outcome of certain proxy votes, Xpyria is committed to resolving the conflict in the best interest of clients before it votes the proxy in question.

Xpyria may take any of the following courses of action to resolve the conflict:

Disclose the conflict to clients and obtain consent before voting;
Suggest that client(s) engage another party to determine how the proxy should be voted;
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's detailed Proxy Voting Policy and Guideline is available upon request.

FINANCIAL INFORMATION

Audited Balance Sheet and Financial Conditions Disclosure

No financial condition exists that will impair Xpyria from meeting its contractual commitments to its clients. Xpyria does not require prepayment of fees of more than \$1,200 per client, six months or more in advance and is therefore exempt from this requirement.

Brochure Supplement (Part 2B of Form ADV)

Supervised Persons

The following Xpyria personnel formulate investment advice; have direct client contact and discretionary authority over client assets:

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

Xpyria Investment Advisors, Inc.
Three Gateway Center, Suite 550
401 Liberty Avenue
Pittsburgh, PA 15222
412-232-3310

As of December 30, 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 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'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 is available on the SEC's website at www.adviserinfo.sec.gov.

Education and Business Standards

Xpyria 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 must:

1. Have at least three years' experience in investments, accounting, or financial planning;
2. Be properly licensed for all advisory activities in which they are engaged.

Professional Certifications

CHARTERED FINANCIAL CONSULTANT™

CHARTERED FINANCIAL CONSULTANT™, ChFC® is a professional designation granted 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 a 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. 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 an 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 – Requires 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® certificate holders.

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®

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 Business Activities: None

Additional Compensation: None

Supervision:

John H. Cummings, Jr. is supervised by Joseph G. Salpietro in his role as the Firm's President. He is also supervised by Principals 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 required compliance trading review procedures and client relationship management system.

Supervisor Contacts:

Michael B. Giammatteo, Principal and Investment Strategist
(412) 232-3310 x203

Bret J. Stutzman, Principal, Investment Strategist, and Vice-President
(412) 232-3310 x205

Joseph G. Salpietro, Principal, Investment Strategist, Treasurer, and President
(412) 232-3310 x204

Michael B. Giammatteo

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, 11/1999-1/2005;
- Yanni & Company Investment Advisors, Inc., Principal and Investment Strategist, 1/2005-11/2006;
- Xpyria Investment Advisors, Inc., Principal and Investment Strategist, 11/2006 – Present.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Michael B. Giammatteo 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 Bret J. Stutzman and Joseph G. Salpietro. Mike's investment advisory work is reviewed through frequent office interactions. Mike's activities are also reviewed through the Firm's required compliance trading review procedures and client relationship management system.

Supervisor Contacts:

John H. Cummings, Jr., Principal, Investment Strategist, Chief Compliance Officer, Secretary, and Vice-President
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Bret J. Stutzman, Principal, Investment Strategist, and Vice-President
(412) 232-3310 x205

Joseph G. Salpietro, Principal, Investment Strategist, Treasurer, and President
(412) 232-3310 x204

Joseph G. Salpietro

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 Business 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 Michael B. Giammatteo and Bret J. Stutzman. Joe's work is reviewed through frequent office interactions. Joe's activities are also reviewed through the Firm's required compliance trading review procedures and client relationship management system.

Supervisor Contacts:

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Bret J. Stutzman, Principal, Investment Strategist, and Vice-President
(412) 232-3310 x205

Bret J. Stutzman

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 , 8/1997-1/2002;
- Yanni & Company Investment Advisors, Inc., Principal, Vice President and Investment Strategist, 1/2002-11/2006;
- Xpyria Investment Advisors, Inc., Principal, Vice President and Investment Strategist, 11/2006 – Present.

Disciplinary Information: None

Other Business 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 Michael B. Giammatteo and Joseph G. Salpietro. Bret's activities are also reviewed through the Firm's required compliance trading review procedures and client relationship management system.

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