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Nella Investment Advisers

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Who to Contact

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This brochure provides information about the qualifications and business practices of Nella Investment Advisers. If you have any questions about the contents of this brochure, please contact Gregory Clay at the contact information shown above. 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 Nella Investment Advisers also is available on the SEC's website at www.adviserinfo.sec.gov. NOTE: Registration as an Investment Adviser does not imply a certain level of skill or training.

Material Changes

This brochure does NOT contain any material changes from any previous versions, updates or filings.

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Advisory Business

- Gregory Clay is the principal owner and has operated Nella Investment Advisers the past 10 years. No other individual or firm has a substantial ownership interest in the business. Nella Investment Advisers does not have any publicly held subsidiaries.
- Nella Investment Advisers offers advisory services as an investment writer to provide content for client websites, newsletters, blogs, etc. Primary focus for this service is writing and publishing investment analysis and strategy. Technical and fundamental analyses are the primary tools used to compile and present investment material.
- Nella Investment Advisers advisory service as investment writers is largely geared toward these investment types 1) stocks trading on the major stock exchanges, the major stock indexes, and Exchange Traded Funds (ETF's), 2) option contracts on stocks, stock indexes, volatility index and ETF's.
- Investment writing service is specifically customized to the individual needs of clients. Clients may impose restrictions on investing in certain securities or types of securities. Click the link below for background information and writing sample <http://investorreport.blogspot.com/>
- Prior to engaging Nella Investment Advisers as investment writers, clients are generally required to enter into an *Agreement* with the investment adviser setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee paid by the client.
- A copy of Nella Investment Advisers' written Brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of a service *Agreement*. Any client who has not received a copy of Nella Investment Advisers' written Brochure at least 48 hours prior to agreeing to terms shall have five business days subsequent to executing the agreement to terminate the investment advisers' services without penalty.
- As investment writers, the Investment Adviser's service agreement does not include managing client assets on a discretionary basis manage or a non-discretionary basis.

Fees & Compensation

- Nella Investment Advisers charges a negotiated flat fee for each publication submitted to the client. The fee depends 1) on the type of content required e.g. market summary, strategy recommendation, investment analysis, etc., 2) page length, and 3) where the content will be published.
- Clients are billed the full negotiated fee amount when the content is delivered and payment is requested within 30 days.

- The investment writers' agreement with the client will continue in effect until terminated by either party by written notice in accordance with the terms of the agreement
- There are no other types of client payments, commissions or expenses associated with the investment writing service and prepayment is not required. The negotiated client fee provides 100% of the revenue.
- Clients either may pay fees in advance. Clients may obtain a full refund of a pre-paid fee if the advisory contract is terminated before the delivery of content.
- Nella Investment Advisers does not accept any compensation for any security or other investment product written about.
- The investment adviser does not have a working relationship with any agent or broker and clients should execute investment transactions with any agent/broker they prefer.

Performance-Based Fees and Side-By-Side Management

Neither Nella Investment Advisers nor any of our supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets in the account. Neither investment adviser nor supervised persons engage in managing accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee.

Types of Clients

- The types of clients who typically utilize Nella Investment Advisers investment writing services are other investment advisers, investment management companies, investment/trading websites, and publishers of investment newsletters and books.

Methods of Analysis, Investment Strategies and Risk of Loss

- Fundamental investment analysis (analysis performed on historical and present data, with the goal of making financial forecasts) and technical analysis charting techniques (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices) are predominantly used to formulate investment advice and present content.
- The significant investment strategy and analysis techniques rely on historical data. The material risk associated with this type of methodology is that future performance does not necessarily mirror past results.

- Every method of analysis has its own inherent risks. To perform an accurate market analysis, Nella Investment Advisers must have access to current/new market information. Investment Adviser has no control over the dissemination rate of market information; therefore, unbeknownst to the adviser, certain analyses may be compiled with outdated market information, severely limiting the value of the adviser's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.
- Trade duration of at least one-week is suggested to minimize trade frequency which reduces fees & commissions.
- Primary recommended securities are 1) stocks trading on the major stock exchanges, the major stock indexes, Exchange Traded Funds (ETF's), 2) option contracts on stocks, stock indexes and ETF's. The material risks associated with these types of investments are a) market risk attendant to the overall investment markets, b) business risk related to specific companies, and c) asset class risk connected to the performance of specific categories of investments.
- Investing in securities involves risk of loss that clients should be prepared to accept.
- Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the investment adviser) will be profitable or equal any specific Different performance level(s).
- The use of options transactions as an investment strategy involves a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract.
- Margin is an investment strategy with a high level of inherent risk. A margin transaction occurs when an investor uses borrowed assets to purchase financial instruments. The investor generally obtains the borrowed assets by using other securities as collateral for the borrowed sum. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin.
- There can be no assurance that any investment strategy will prove profitable or successful. In light of these enhanced risks/rewards, a client may direct Nella Investment Advisers, in writing, not to recommend or suggest any or all such strategies on the clients' behalf.

Disciplinary Information

- There are no legal or regulatory disciplinary events that are material to a client's or prospective client's evaluation of Nella Investment Advisers or the integrity its management.

Other Financial Industry Activities and Affiliations

- Neither the firm nor any of its management is registered or has a pending application to register as a broker-dealer or registered representative of a broker-dealer.
- Neither the firm nor any of its management is registered or has a pending application to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- Neither the firm nor any of its management has any relationship or arrangement that is material to the advisory business or to our clients, further there is no relationship or arrangement that creates a material conflict of interest with clients.
- Neither the firm nor any of its management recommends or selects other investment advisers for clients or has any other business relationships with those advisers that create a material conflict of interest.

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

Code of Ethics

Pursuant to SEC Rule 204A-1, Nella Investment Advisers has a Code of Ethics that promotes the fiduciary duty of the firm and its representatives. The Code of Ethics articulates the importance of trust as a foundation to the relationship between an investment adviser and its Clients and establishes policies and procedures to ensure that Nella Investment Adviser and its representatives place the interests of the Clients first. The Code of Ethics requires the investment adviser and its representatives to adhere to all applicable securities and related laws and regulations. The Code of Ethics also requires the investment adviser and its representatives follow industry "best practices" involving: confidential information, suitability of investments, personal trading on the part of the adviser and its representatives, outside business activities of representatives, and the disclosure of conflicts of interest. A copy of the Adviser's Code of Ethics is available upon request for any Client or prospective Client.

Participation or Interest in Client Transactions and Personal Trading

While Nella Investment Advisers or representatives have no proprietary interest in Client transactions, it may have a financial interest in Client transactions insofar as they may personally invest in the same securities recommended to Advisory Clients. These transactions involve a conflict of interest as investment adviser or its representatives may benefit from an increase in price from subsequent purchases by Advisory Clients. To address this conflict of interest, Nella Investment Advisers and its representatives will adhere to the following procedures regarding their personal trading:

- 1) Client transactions will always be placed ahead of those for the investment adviser, its management, and its representatives.
- 2) Nella Investment Advisers and its representatives will only recommend investments that are widely traded.
- 3) Neither the investment adviser nor its representatives will have enough funds invested in any given security to move the market in that particular security.

Brokerage Practices

- Nella Investment Advisers does not select or recommending broker-dealers for client transactions or determine the reasonableness of broker compensation (e.g., fees and commissions).
- Neither the investment adviser nor its representatives receives any research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (soft dollar benefits).
- Investment adviser does not use any soft dollar benefits to service clients' accounts.
- Neither investment adviser nor related persons receives client referrals from a broker-dealer or third party.
- The investment writer does not permit a client to direct brokerage (routinely recommend, request or require that a client direct you to execute transactions through a specified broker-dealer).
- Investment adviser is not directly involved in the purchase or sale of securities for various client accounts and therefore does not have the opportunity to aggregate.

Review of Accounts

As an Investment Writer for our clients, Nella Investment Advisers' service agreement does not include reviewing client accounts or financial plans.

Client Referrals and Other Compensation

- No one who is not a client provides an economic benefit to Nella Investment Advisers nor its management for providing investment advice or other advisory services to our clients.
- Neither the Investment Adviser nor related persons directly or indirectly compensates any source for client referrals.

Custody

- Neither Nella Investment Advisers nor related persons have custody or control of client funds or securities.

Investment Discretion

- In its role as an investment writer neither Nella Investment Advisers, nor related persons accept discretionary authority to manage securities accounts on behalf of clients.

Voting Client Securities

- Neither Nella Investment Advisers nor related persons will accept authority to vote client securities.
- Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent and the investment adviser does not answer questions about a particular solicitation.

Financial Information

- Neither Nella Investment Advisers nor related persons will require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.
- Neither investment adviser nor related persons is the subject of a bankruptcy petition.