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412-232-3310 [www.XPYRIAINVEST.com](http://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: [giammatteo@xpyriainvest.com](mailto:giammatteo@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](http://www.adviserinfo.sec.gov)

March 31, 2021

## MATERIAL CHANGES

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### 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.

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### Material Changes since the Last Update

There were no material changes to report.

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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: [giammatteo@xpyriainvest.com](mailto:giammatteo@xpyriainvest.com).

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## ADVISORY BUSINESS

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### 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 nondiscretionary 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. 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®, CAP®; Joseph G. Salpietro, ChFC®, AIF® and Bret J. Stutzman are each 28% Shareholders of XPYRIA Investment Advisors, Inc., Michael B. Giammatteo is a 16% shareholder. There are no 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. The implementation of our strategies includes a consultative approach to portfolio management utilizing our proprietary research of thousands of actively and passively managed investment options that exist globally and then the ultimate selection and placement of the client assets in those investments deemed most appropriate.

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 includes items such as 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. It often includes 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.

### IRA Rollovers

Investors considering rolling over assets from a qualified employer-sponsored retirement plan ("Employer Plan") to an Individual Retirement Account ("IRA") should review and consider the advantages and disadvantages of an IRA rollover from their Employer Plan. A plan participant leaving an employer typically has four options (and may engage in a combination of these options):

- (1) Leave the money in the former employer's plan, if permitted;
- (2) Rollover the assets to a new employer's plan (if available and rollovers are permitted);
- (3) Rollover Employer Plan assets to an IRA; or,
- (4) Cash out the Employer Plan assets and pay the required taxes on the distribution.

At a minimum, Investors should consider fees and expenses, investment options, services, penalty-free withdrawals, protection from creditors and legal judgments, required minimum distributions, and employer stock. We encourage you to discuss your options and review the above listed considerations with an accountant, third-party administrator, investment advisor to your Employer Plan (if available), or legal counsel, to the extent you consider necessary.

We have an economic incentive to encourage investors to rollover Employer Plan assets into an IRA managed by us, as we will earn additional compensation on the increased assets.

#### Assets Under Management

As of December 31, 2020, XPYRIA Investment Advisors, Inc. managed approximately \$790,044,781 in assets for 863 accounts, or approximately 265 client households. Approximately \$790,037,006 is managed on a discretionary basis and \$7,775 on a non-discretionary basis.

### FEES AND COMPENSATION

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#### 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 begins at 1% of assets per annum and declines at varying breakpoints as the asset base grows. The minimum annual fee for accounts is \$6,000 and will be reduced, increased, or waived under certain situations. A 10% discount is applied to the discretionary or non-discretionary accounts of eleemosynary organizations in some instances. The fee for these services is negotiable and will vary by client.

Special projects and financial planning for non-retainer clients will be charged at an hourly rate or on a fixed fee basis as agreed upon by the parties. All fees are negotiable. XPYRIA will 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.

Financial Planning services are invoiced and billed as negotiated.

#### Other Fees

All fees paid to XPYRIA for investment advisory services are separate and distinct from the fees and expenses charged by other advisors (such as mutual funds, separate account managers and/or ETFs). These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses and a

possible distribution fee. 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. XPYRIA will work with the Client, within reason, to transition the relationship up to and including the Termination Date.

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

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#### 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

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#### 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

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#### 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.

#### Public Health Risk

Certain countries have been susceptible to epidemics, such as severe acute respiratory syndrome, avian flu, H1N1/09 flu, and, most recently, the coronavirus. The outbreak of an infectious disease or any other serious public health concern, together with any resulting restrictions on travel or quarantines imposed, has a negative impact on the economy, and business activity in any of the countries in which the Adviser may invest and thereby adversely affect the performance of the client account.

### DISCIPLINARY INFORMATION

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#### 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

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#### 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 will, 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

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#### 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 will at times buy or sell securities that are also held by clients. Employees comply with the provisions of the XPYRIA's Code of Ethics. The Code prohibits employees from using knowledge about pending or currently considered securities transactions for clients to profit personally (directly or indirectly) as a result of such transactions, including by purchasing or selling those securities for their own, their family's or their friends' accounts or by relaying such information to others for their use.

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

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### 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 Charles Schwab & Company, BNY Mellon, MidAtlantic Capital, and PNC Bank. XPYRIA does not receive fees or commissions from any of these qualified custodians. XPYRIA uses 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 "Investment Advisor Compliance 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.

### Mutual Fund Share Class Selection

Mutual funds generally offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to retail share classes (typically referred to as class A, class B and class C shares), funds may also offer institutional share classes or other share classes that are specifically designed for purchase by investors who meet certain specified eligibility criteria, including, for example, whether an account meets certain minimum dollar amount. Institutional share classes usually have a lower expense ratio than other share classes.



When recommending investments in mutual funds, it is our policy to review and consider available share classes. Our policy is to select the most appropriate share classes based on various factors including but not limited to: minimum investment requirements, trading restrictions, internal expense structure, transaction charges, availability and other factors. When considering all the appropriate factors, we can select a share class other than the 'lowest cost' share class. In order to select the most appropriate share class, we consider retail, institutional or other share classes of the same mutual fund. Regardless of such considerations, clients should not assume that they will be invested in the share class with the lowest possible expense ratio. Clients should ask their adviser whether a lower cost share class is available instead of those selected by the Firm. XPYRIA periodically reviews the mutual funds held in client accounts to select the most appropriate share classes in light of its duty to obtain best execution.

## REVIEW OF ACCOUNTS

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### 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®, CAP®; Karen F. Faden, CFP®, CDFA®, CAS<sup>TM</sup>; Michael B. Giammatteo; Bradley P. Prosper, CFA®, CFP®; Joseph G. Salpietro, ChFC®, AIF®; Bret J. Stutzman; and James P. Tomasovich, CIMA®, AAMS®. The number of clients for which each reviewer is responsible varies. The current total number of client households is approximately 265.

### 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 will be triggered by events such as 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

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### 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

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#### Account Statements

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

#### Statements Provided by XPYRIA

XPYRIA prepares and sends to its clients an individualized quarterly progress report, which includes market commentary with index performance information. Clients are urged to compare the statements they receive from us to those they receive from their qualified custodians.

#### SEC Custody Rule

Investment advisers have 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 is 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.

XPYRIA has custody under Rule 206 (4)-2 of the Investment Advisers Act of 1940, as amended, based upon the Securities and Exchange Commission's No-Action Letter of February 15, 2017, regarding Standing Letters of Authorization (SLOA's). XPYRIA is exempted from the required "surprise annual examination/audit" normally required by such status. XPYRIA claims exemption from the annual surprise examination/audit based upon the conditions outlined by the Division of Investment Management which XPYRIA follows.

### INVESTMENT DISCRETION

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#### 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 will sign a separate limited power of attorney document giving discretionary authority to XPYRIA.

## VOTING CLIENT SECURITIES

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### 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 Information Only (non-voting proxies) are sent to the Firm via prior direction from the client through qualified custodians.

The Proxy Voting Coordinator, or his/her appointee, then logs all proxies in the Firm into Schwab Compliance Technologies (online). For the Voting proxies (versus Information Only, non-voting proxies), a list is generated to identify all holders of the security to be voted. The online proxy logs contain the following information:

- a. Name of Security;
- b. Proxy Type: Voting or Information Only;
- c. Due date: date is one week prior to Board Meeting;
- d. Assigned to;
- e. Voting date;
- f. Notes in voted items: Reasons for dissent from Board of Directors recommendation;
- g. Attachments.

Clients cannot direct XPYRIA’s vote on a particular solicitation but can revoke XPYRIA’s authority to vote proxies. In situations where there is a conflict of interest in the voting of proxies due to business or personal relationships that XPYRIA maintains with persons having an interest in the outcome of certain votes, XPYRIA takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict. Clients may contact XPYRIA to request information about how XPYRIA voted proxies for that client’s securities or to get a copy of XPYRIA’s Proxy Voting Policies and Procedures.

The Firm’s Board of Directors or other governing committee will review these Proxy and Corporate Action Voting Procedures annually.

## FINANCIAL INFORMATION

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### 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 Supplements (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®, CAP®; Karen F. Fadzen, CFP®, CDFA®, CAS™; Michael B. Giammatteo; Brad P. Prosper, CFA®, CFP®; Joseph G. Salpietro, ChFC®, AIF®; Bret J. Stutzman; and, James P. Tomasovich, CIMA®, AAMS®

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As of March 31, 2021

This brochure supplement provides information about John H. Cummings, Jr., Esq., ChFC®, AEP®, CAP®; Karen F. Fadzen, CFP®, CDFA®, CAS™; Michael B. Giammatteo; Bradley P. Prosper, CFA®, CFP®; Joseph G. Salpietro, ChFC®, AIF®; Bret J. Stutzman; and, James P. Tomasovich, CIMA®, AAMS®, that supplements the XPYRIA brochure. You should have received a copy of that brochure. Please contact Michael B. Giammatteo, Principal and Chief Compliance Officer 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., ChFC®, AEP®, CAP®; Karen F. Fadzen, CFP®, CDFA®, CAS™; Michael B. Giammatteo; Bradley P. Prosper, CFA®, CFP®, Joseph G. Salpietro, ChFC®, AIF®; Bret J. Stutzman; and, James P. Tomasovich, CIMA®, AAMS® is available on the SEC's website at [www.adviserinfo.sec.gov](http://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 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:

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### ACCREDITED ASSET MANAGEMENT SPECIALIST®

AAMS® is a professional designation awarded by the College for Financial Planning (CFP) to financial professionals who successfully complete a self-study program, pass an exam, and agree to comply with a [code of ethics](#).

An Accredited Asset Management Specialist (AAMS®) can advise clients on [college savings](#), [taxes](#), and [retirement savings](#). The course and tests for this certification are designed to ensure advisors can assist clients with their complete financial needs. It emphasizes [evaluating the client's assets](#) and making appropriate recommendations.

The AAMS certification is granted by the College for Financial Planning, a unit of the Kaplan Company. The college oversees a large number of financial certification programs, including the [Certified Financial Planner](#) designation.

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### 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.

ACCREDITED INVESTMENT FIDUCIARY®

AIF® is a professional designation granted by Fi360 formerly known as the Center for Fiduciary Studies.

The purpose of the Accredited Investment Fiduciary (AIF®) designation is to assure that those responsible for managing or advising on investor assets have a fundamental understanding of the principles of fiduciary duty, the standards of conduct for acting as a fiduciary, and a process for carrying out fiduciary responsibility.

To maintain the designation requires a minimum annual completion of 6 hours of continuing education.

**CERTIFIED ANNUITY SPECIALIST** <sup>TM</sup>

CAS<sup>TM</sup> is a professional designation granted by the Institute of Business & Finance.

To earn the CAS<sup>TM</sup> designation one must pass an exam showing a strong working knowledge of

- traditional fixed-rate, equity-indexed, and variable annuities
- annuity contracts and titling options
- living benefits, compound interest, and unnecessary taxes
- litigation issues



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### CERTIFIED FINANCIAL PLANNER®

CFP® is a formal recognition of expertise in the areas of financial planning, taxes, insurance, estate planning, and retirement (such as with 401(k) plans). Owned and awarded by the Certified Financial Planner Board of Standards, Inc., the designation is awarded to individuals who successfully complete the CFP Board's initial exams, then continue ongoing annual education programs to sustain their skills and certification.

Earning the CFP designation involves meeting requirements in four areas: formal education, performance on the CFP exam, relevant work experience, and demonstrated professional ethics.

The education requirements comprise two major components:

- the candidate must verify that he or she holds a bachelor's or higher degree from an accredited university or college recognized by the U.S. Department of Education; and,
- he or she must complete a list of specific courses in financial planning, as specified by the CFP Board. Much of this second requirement is typically waived if the candidate holds certain accepted financial designations, such as [CFA](#), or [CPA](#), or has a higher degree in business, such as an [MBA](#).

The [CFP exam](#) comprises 170 multiple-choice questions that encompass more than 100 topics related to financial planning. The scope includes professional conduct and regulations, financial planning principles, education planning, [risk management](#), insurance, investments, tax planning, retirement planning, and estate planning. The various topic areas are weighted, and the most recent weighting is available on [the CFP board website](#). Further questions test the candidate's expertise in establishing client-planner relationships and gathering relevant information, and their ability to analyze, develop, communicate, implement, and monitor the recommendations they make to their clients.

As for professional experience, candidates must prove they have at least three years (or 6,000 hours) of full-time professional experience in the industry, or two years (4,000 hours) in an apprenticeship role, which is then subject to further individualized requirements.

Lastly, candidates and CFP holders must adhere to the CFP Board's standards of professional conduct. They must also regularly disclose information about their involvement in a variety of areas, such as criminal activity, inquiries by government agencies, [bankruptcies](#), customer complaints, or terminations by employers. The CFP Board also conducts an extensive background check on all candidates before granting the certification.

Even successful completion of the above steps doesn't guarantee receipt of the CFP designation. The CFP Board has final discretion on whether or not to award the designation to an individual.

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#### CERTIFIED INVESTMENT MANAGER ANALYST®

The CIMA® certification reflects a high level of quality and credibility among financial professional peers. The commitment and discipline required to achieve this professional designation will not only enhance one's investment skills but also enable one to strengthen one's relationships with clients. The education component at Wharton will prepare the designate to successfully take the CIMA® Certification Exam.

Wharton faculty — led by Jeffrey Jaffe, an expert on corporate finance, investments, and money management — apply their field-based research and the latest strategic insights on modern portfolios, as well as investment alternatives such as private equity, commodities, and hedge funds that are changing the face of investing today.

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#### CHARTERED ADVISOR IN PHILANTHROPY®

CAP® is a professional designation from the Richard D. Irwin Graduate School of The American College, Bryn Mawr, Pennsylvania. The CAP® program provides professionals in the nonprofit and financial services fields that work with individuals and families in the development and implementation of philanthropic programs with the knowledge and tools needed to help clients reach their charitable giving objectives while also helping them meet their estate planning and wealth management goals.

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

- Education – Complete a course of study addressing the advanced design, implementation and management of charitable gift techniques and strategies, as well philanthropic tools including charitable trusts, private foundations, supporting organizations, donor-advised funds, pooled income funds and charitable gift annuities;
- Examination – Must complete a minimum of three courses in philanthropic studies and pass six hours of rigorous, supervised examinations;
- 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 CAP® 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 CAP® 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 – Agree to be bound by the Standards of Professional Conduct. The Standards prominently require that CAP® professionals provide financial planning services at a fiduciary standard of care.

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

CAP® 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 CAP® certification.

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## CHARTERED FINANCIAL ANALYST®

CFA® is a globally-recognized professional designation given by the [CFA Institute](#), (formerly the AIMR (Association for Investment Management and Research)), that measures and certifies the competence and integrity of financial analysts. Candidates are required to pass three levels of exams covering areas, such as accounting, economics, ethics, money management, and security analysis.

The CFA charter is one of the [most respected designations](#) in finance and is widely considered to be the [gold standard](#) in the field of investment analysis. The designation is handed out by the CFA Institute, which is a global nonprofit professional organization of more than 164,000 charter holders, portfolio managers, and other financial professionals in over 140 countries.<sup>3</sup> Its stated mission is to promote and develop a high level of educational, ethical, and professional standards in the investment industry.

Before becoming a CFA charter holder, a candidate must meet one of the following educational requirements:

- the candidate must have four years of professional work experience;
- a bachelor's degree or be in the final year of the bachelor's degree program;
- or a combination of professional work experience and education totaling four years; and,
- for the undergraduate qualification, the bachelor's program must be completed before registering for the Level II exam.

In addition to the educational requirement, the candidate must have an international passport, complete the assessment in English, meet the professional conduct admission criteria, and live in a participating country. After meeting the enrollment requirements, the candidate must pass all three levels of the CFA program in sequential order. The candidate must then become a member of the CFA Institute and pay annual dues. Finally, they must sign off annually that they are following the CFA Institute [code of ethics](#) and standards of professional conduct. Failure to adhere to the ethics and standards is grounds for possible lifetime revocation of the CFA charter.

Passing the CFA Program exams requires strong discipline and an extensive amount of studying. The three exams can be taken once a year in June, with the exception of [Level I](#), which can be taken in December as well.<sup>4</sup> In 2019, the Level I, II, and III exams will be given on June 19th. Level I is also offered on Dec. 9.

Although the exams can be taken as many times as needed, each exam typically requires candidates to study in excess of 300 hours. Given the considerable amount of time that must be spent studying, many candidates are deterred from continuing the CFA Program after failing one of the levels. To receive a charter, each candidate must pass all three exams and have four years of qualified work experience in investment decision-making.

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### CHARTERED FINANCIAL CONSULTANT™

ChFC™, ChFC® is a professional designation granted by The American College, Bryn Mawr, Pennsylvania. 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® designation, 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 – Agree 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.

John H. Cummings, Jr., Esq., ChFC®, AEP®, CAP®

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®)
- The American College, 2017, Chartered Advisor in Philanthropy (CAP®)

**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 – 1/2020.
- XPYRIA Investment Advisors, Inc., Principal, Vice President and Secretary, and Investment Strategist, 1/2020 – Present.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

**Supervision:**

John H. Cummings, Jr., Esq., ChFC®, AEP®, CAP®, is supervised by Michael B. Giammatteo, in his role as the Firm's Chief Compliance Officer. He is also supervised by Principals Joseph G. Salpietro, ChFC®, AIF®, 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, Chief Compliance Officer, and Investment Strategist.

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Joseph G. Salpietro, ChFC®, AIF®, Principal, Chief Executive Officer and Investment Strategist.

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Bret J. Stutzman, Principal, Chief Investment Officer and Investment Strategist.

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Karen F. Fadzen, CFP®, CDFA™, CAS™

Date of Birth: 03/11/1961

Educational Background:

- University of Texas at Austin, BBA 1983
- University of Texas at Austin, MBA 1985
- The Wharton School of Business Certificate in Private Wealth Management
- Duquesne University Executive Certificate in Financial Planning
- Certified Financial Planner CFP® certification 2012
- Certified Divorce Financial Analyst CDFA™ 2013
- Certified Annuity Specialist CAS™ Institute of Business & Finance 2016

Business Experience:

- Prudential Realty Group, Commercial Mortgage Loan Originator, 07/1985 – 04/1989
- Lane, Noland, Smith & Co., Associate, 04/1989 – 06/1993
- Chase Advisors, Principal, 06/1993 – 12/2010
- Waldron Wealth Management, Controller & Senior Wealth Counselor, 02/2011 – 08/2011
- Febert & Associates, Senior Accountant, 03/2012 – 07/2013
- XPYRIA Investment Advisors, Inc., Senior Client Advisor, 08/2013 – Present

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Karen F. Fadzen, CFP®, CDFA®, CAS™ is supervised by Michael B. Giammatteo, in his role as the Firm's Chief Compliance Officer. She is also supervised by Principals John H. Cummings, Jr., Esq., ChFC®, AEP®, CAP®, Joseph G. Salpietro, ChFC®, AIF®, and Bret J. Stutzman. Karen's work is reviewed through frequent office interactions. Karen'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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Joseph G. Salpietro, ChFC®, AIF®, Principal, Chief Executive Officer and Investment Strategist

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Michael B. Giammatteo

Date of Birth: 11/12/1973

Educational Background:

- Johns Hopkins University, Baltimore, MD, 1996, B.S. Economics
- Duquesne University, 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, Vice-President and Investment Strategist, 11/2006 – 1/2020.
- XPYRIA Investment Advisors, Inc., Principal, Chief Compliance Officer, Vice-President and Investment Strategist, 1/2020 – Present.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Michael B. Giammatteo is supervised by Joseph G. Salpietro, ChFC®, AIF®, in his role as the Firm's Chief Executive Officer. He is also supervised by Principals John H. Cummings, Jr., Esq., ChFC®, AEP®, CAP® and Bret J. Stutzman. 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:

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Bradley P. Prosper, CFA®, CFP®

Date of Birth: 04/22/1993

Educational Background:

- Pennsylvania State University, Erie, PA, 2015, B.S. Finance
- Pennsylvania State University, Erie, PA, 2015, B.S. Accounting
- Pennsylvania State University, Erie, PA, 2015, Minor in Applied Economics

Business Experience:

- BNY Mellon, Investment Support Specialist, 5/2015-5/2016
- XPYRIA Investment Advisors, Inc., Investment Analyst, 5/2016-6/2018
- XPYRIA Investment Advisors, Inc., Senior Investment Analyst, 6/2018 – Present

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Bradley P. Prosper, CFA®, CFP® is supervised by Michael B. Giammatteo, in his role as the Firm's Chief Compliance Officer. He is also supervised by Principals John H. Cummings, Jr., Esq., ChFC®, AEP®, CAP®, Joseph G. Salpietro, ChFC®, AIF®, and Bret J. Stutzman. Brad's work is reviewed through frequent office interactions. Brad's activities are also reviewed through the Firm's required compliance trading review procedures and client relationship management system.

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Joseph G. Salpietro, ChFC®, AIF®, Principal, Chief Executive Officer and Investment Strategist  
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Joseph G. Salpietro, ChFC®, AIF®

Date of Birth: 04/02/1966

**Educational Background:**

- University of Pittsburgh, Pittsburgh, PA, 1988, B.A. Business/Economics
- Duquesne University, Pittsburgh, PA, 1999, M.B.A. (With High Honors)
- The American College, 2012, Chartered Financial Consultant (ChFC®)
- Center For Fiduciary Studies, 2019, Accredited Investment Fiduciary® (AIF®)

**Business Experience:**

- Yanni & Company Investment Advisors, Inc., Investment Strategist and Director of Client Development, 1/1997-1/2002;
- 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, Chief Executive Officer, President, Treasurer, and Investment Strategist, 11/2006 – Present.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

**Supervision:**

Joseph G. Salpietro, ChFC®, AIF® is supervised by Michael B. Giammatteo, in his role as the Firm's Chief Compliance Officer. He is also supervised by Principals John H. Cummings, Jr., Esq., ChFC®, AEP®, CAP® 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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John H. Cummings, Jr., Esq., ChFC®, AEP®, CAP®, Principal and Investment Strategist.

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Bret J. Stutzman, Principal, Chief Investment Officer, and Investment Strategist.

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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, Chief Investment Officer, 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 Michael B. Giammatteo in his role as the Firm's Chief Compliance Officer. He is also supervised by Principal Joseph G. Salpietro, ChFC®, AIF®. Bret's activities are also reviewed through the Firm's required compliance trading review procedures and client relationship management system.

Supervision:

Bret J. Stutzman is supervised by Michael B. Giammatteo in his role as the Firm's Chief Compliance Officer. He is also supervised by Principals John H. Cummings, Jr., Esq., ChFC®, AEP®, CAP® and Joseph G. Salpietro, ChFC®, AIF®. Bret'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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Joseph G. Salpietro, ChFC®, AIF®, Principal, Chief Executive Officer and Investment Strategist.

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James P. Tomasovich, CIMA®, AAMS®

Date of Birth: 09/24/1981

Educational Background:

- Pennsylvania State University, Erie, PA, 2004, B.S. Finance
- Carnegie Mellon University, 2015, Certified Investment Management Analyst® (CIMA®)
- The College for Financial Planning, 2018, Accredited Asset Management Specialist® (AAMS®)

Business Experience:

- Mark C. Adams & Associates, PC, Accounting Associate, 1/2003-04/2004;
- Edward Jones Investments, Inside Sales, 10/2004-05/2006;
- Edward Jones Investments, Financial Advisor, 05/2006-10/2007;
- Federated Securities Corp., Internal Sales Representative, 12/2007-12/2010;
- Federated Securities Corp., Regional Sales Consultant, 01/2011-05/2017;
- Confluence Financial Partners, Financial Advisor, 06/2017-02/2019;
- XPYRIA Investment Advisors, Inc., Senior Client Advisor, Investment Committee Member 03/2019-Present.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

James P. Tomasovich, CIMA®, AAMS® is supervised by Michael B. Giammatteo in his role as the Firm's Chief Compliance Officer. He is also supervised by Principals John H. Cummings, Jr., Esq., ChFC®, AEP®, CAP®, Joseph G. Salpietro, ChFC®, AIF®, and Bret J. Stutzman. James'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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