

# CPA Investment Advisors, LLC

## Part 2A of Form ADV

### The Brochure

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Updated: March 23, 2021

This brochure provides information about the qualifications and business practices of CPA Investment Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 757-497-4425. 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 CPA Investment Advisors, LLC is also available on the SEC's website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Material Changes

CPA Investment Advisors, LLC's last annual update to Part 2 of Form ADV was made in March 2020. CPA Investment Advisors, LLC's business activities have not changed materially since the time of that update.

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## Advisory Business

CPA Investment Advisors, LLC primarily provides customized investment management services to high-net-worth individuals and associated trusts, estates, pension and profit sharing plans, and other legal entities. CPA Investment Advisors, LLC generally invests client assets in domestic and international stocks, bonds, mutual funds, and exchange traded funds ("ETFs"). Commercial paper, certificates of deposit and money market funds may be used to provide short term liquidity. When determined suitable for a client, security options or warrants may be used in a client account although rare.

CPA Investment Advisors, LLC works with each client to establish an appropriate investment profile. Clients complete a risk-assessment questionnaire and/or have an extensive discussion with an Investment Advisor to choose an appropriate asset allocation between equities, fixed income and cash investments. Clients may impose reasonable restrictions on CPA Investment Advisors, LLC's management of their accounts.

CPA Investment Advisors, LLC was founded in 2000 and is owned by Gerald L. Sullivan and Tazewell G. Taylor. As of December 31, 2020, CPA Investment Advisors, LLC managed \$231 million on a discretionary basis in approximately 395 client accounts. Non-discretionary accounts can also be managed, but currently there are none.

## **Fees and Compensation**

CPA Investment Advisors, LLC charges its clients an annual investment management fee based on the following schedule:

<u>Assets under management</u>	<u>Annual Fee</u>
First \$1 Million	1.00%
Amounts in excess of \$1 Million & up to \$4 Million	0.75%
Amounts in excess of \$4 Million & up to \$9 Million	0.50%
Amounts in excess of \$9 Million	Negotiated

CPA Investment Advisors, LLC will also manage 100% fixed income portfolios for clients who desire zero exposure to equities. The fees for managing a 100% fixed income portfolio are based on a percentage of assets according to the following schedule:

<u>Assets under management</u>	<u>Annual Fee</u>
First \$1 Million	0.650%
Amounts in excess of \$1 Million & up to \$8 Million	0.325%
Amounts in excess of \$8 Million	Negotiated

CPA Investment Advisors, LLC charges fees quarterly in arrears based on the account value at the end of the prior quarter. CPA Investment Advisors, LLC will deduct fees automatically from clients' brokerage accounts as authorized by the clients.

Fees may also be negotiated for clients where specialized investment services are needed or for family members of employees of CPA Investment Advisors, LLC. CPA Investment Advisors, LLC reserves the right to adjust the fee schedule for accounts depending on the size and type of account and the services required. In some cases, negotiation of fees may result in different fees being charged for similar services and may be less than the stated fees. The minimum account size accepted under management is \$500,000. CPA Investment Advisors, LLC reserves the right to increase or decrease the minimum account size.

There is no termination fee, but written notice must be given by either party for termination of the investment advisory agreement. If an agreement is terminated prior to the end of a quarter, the fees for services rendered during the quarter will be pro-rated through the date of termination and the client will be invoiced.

If a client contributes to an account during a quarter, CPA Investment Advisors, LLC will prorate the fees on this contribution.

In addition to CPA Investment Advisors, LLC's investment management fees, clients bear trading costs and any applicable account level custodian fees. To the extent that clients' accounts are

invested in mutual funds and exchange traded funds, these funds pay a separate layer of management, trading, and administrative expenses as mentioned in the fund's prospectus.

## **Performance Based Fees and Side-by-Side Management**

CPA Investment Advisors, LLC does not charge any performance fees. Some investment advisers experience conflicts of interest in connection with the side-by-side management of accounts with different fee structures. However, these conflicts of interest are not applicable to CPA Investment Advisors, LLC.

## **Types of Clients**

CPA Investment Advisors, LLC primarily provides customized investment management services to individuals and associated trusts, estates, pension and profit sharing plans, and other legal entities. CPA Investment Advisors, LLC's minimum account size is generally \$500,000 for its discretionary accounts, but reserves the right to decline any potential client whose investment objectives are not in line with the advisor's investment objectives. Accounts of family members can be aggregated to determine account size for purposes of determining fee structure and minimum investment.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

CPA Investment Advisors, LLC's Managing Members, Gerald L. Sullivan and Tazewell G. Taylor, and the Portfolio Manager Assistant, Cheri D. Poston work together to conduct fundamental analysis on all securities recommended for client accounts. This analysis varies depending on the security in question. For stocks and bonds, the analysis generally includes a review of:

- The issuer's management;
- The amount and volatility of past profits or losses;
- The issuer's assets and liabilities, as well as any material changes from historical norms;
- Prospects for the issuer's industry, as well as the issuer's competitive position within that industry; and
- Any other factors considered relevant.

For mutual funds and ETFs the analysis generally includes a review of:

- The fund's management team;
- The fund's historical risk and return characteristics;
- The fund's exposure to sectors and individual issuers;
- The fund's fee structure; and

- Any other factors considered relevant.

CPA Investment Advisors, LLC's Investment Committee consists of all Managing Members, Gerald L. Sullivan and Tazewell G. Taylor, and the Portfolio Manager Assistant, Cheri D. Poston. The Investment Committee generally meets weekly to discuss existing and prospective investments. Investments are evaluated independently, as well as in the context of clients' existing holdings and sector exposures.

CPA Investment Advisors, LLC primarily invests for relatively long time horizons, often for a year or more. However, market developments could cause CPA Investment Advisors, LLC to sell securities more quickly.

All investing involves a risk of loss. Investment results are not guaranteed. CPA Investment Advisors, LLC cannot guarantee any level of investment performance. The following is a list of material risks that may be associated with our investment strategies:

- **Market Risk:** Any traded security is subject to the risk of a decline in value due to a decline of the general market.
- **Strategy Risk:** CPA Investment Advisors, LLC's investment strategies and analysis methods may not work as intended.
- **Legislative or Legal Risk:** Legislative changes or legal proceedings may impact a security at any time.
- **Inflation Risk:** Inflation risk or purchasing power risk is the risk that rising prices will outpace the investment returns.
- **Liquidity Risk:** Liquidity risk is the risk that a particular security may be difficult to purchase or sell. Market events such as closures can affect how soon an investment can be converted to cash.
- **Interest Rate Risk:** Bond or fixed income prices are likely to fall when interest rates rise which may result in the value falling below par value or the principal. Bond prices are, in turn, likely to rise when interest rates fall. Securities with longer maturity dates are more sensitive to price changes. Interest rate movements can affect other investments as well.
- **Credit Rating Risk:** Bonds or fixed income securities are subject to a credit rating risk. The lower the credit rating, the greater the risk of default or failure to pay interest or return principal in full. Credit ratings are subject to change therefore changing the level of risk at that time.
- **Default Risk:** Bond or fixed income securities are subject to default risk. An issuer may be unable to pay interest or principal on a bond.
- **High Yield Investment Risk:** High yield bond securities are speculative investments with inherent risks associated with them. High yield securities have higher default rates, increased volatility and increased sensitivity to interest rates. Credit ratings are lower on high yield securities as well.

- **Small and Medium Cap Company Risk:** Small or medium capitalization company securities are generally more volatile and less liquid than those of larger companies. The securities of small and medium cap companies may be more susceptible to business failure.
- **Risks of Exchange Traded Funds (ETF's):** Exchange Traded Funds can have their own risks as a security. Please see each individual ETF's prospectus for its material risks. In general, an ETF may not track its benchmark as expected and may experience a price difference from Net Asset Value.
- **Foreign Security Risk:** Investments in foreign securities can be subject to additional risks. Securities may be subject to currency fluctuations, political changes or even instability in a country.
- **Catastrophic Events Risk:** Various catastrophic events such as pandemics, terrorism and natural disasters may cause a decline in a security's value.

## Disciplinary Information

CPA Investment Advisors, LLC and its employees have not ever been involved in any legal or disciplinary events that would be material to a client's evaluation of the company or its personnel.

## Other Financial Industry Activities and Affiliations

The Managing Members of CPA Investment Advisors, LLC are part-time employees of Sullivan, Andrews & Taylor, P.C., a Virginia Beach, Virginia based CPA firm. Approximately 5% of their time will be spent on matters related to the CPA firm and the remaining 95% will be spent on matters related to the advisory business. CPA Investment Advisors, LLC's Portfolio Manager Assistant spends 100% of her time working on CPA Investment Advisors, LLC. Sullivan, Andrews & Taylor, P.C. provides office space, technical support, and various other office functions. The advisor may, from time to time, refer accounting and tax issues to Sullivan, Andrews & Taylor, P.C. In turn, Sullivan, Andrews & Taylor, P.C. may refer some accounting and tax clients to the advisor for advisory services. Under no circumstances will fees for either advisory or accounting services be split between the advisor and the accounting firm. No referral fees are paid or received as a result of this relationship.

The Managing Members and Portfolio Manager Assistant of CPA Investment Advisors, LLC are licensed to sell insurance and insurance related products along with insurance advice. Time pertaining to insurance related matters is approximately 1% of time related to advisory services.

CPA Investment Advisors, LLC works with clients to provide long term care insurance when appropriate. In these cases, clients are referred to a Mass Mutual agent and CPA Investment Advisors, LLC receives part of the policy commission if one is written as a result.

CPA Investment Advisors, LLC recommends Schwab as the custodian of client assets. The services and trading costs have been found to be competitive. Please see the Brokerage Practices section on Page 7 for additional information. Clients are not required to hold assets with Schwab.

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

CPA Investment Advisors, LLC has adopted a written code of ethics that is applicable to all employees. Among other things, the code requires CPA Investment Advisors, LLC and its employees to act in clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions. CPA Investment Advisors, LLC's restrictions on personal securities trading apply to employees, as well as employees' family members living in the same household. A copy of CPA Investment Advisors, LLC's code of ethics is available upon request.

It is the policy of CPA Investment Advisors, LLC not to allow any employee or family member of an employee to benefit in his or her personal investments, directly or indirectly, at the expense of any client. Subject to this policy, employees may have a position in or may invest in the same securities that the firm buys or recommends for its clients, which the firm believes creates a commonality of interests.

In every instance where CPA Investment Advisors, LLC clients' transactions exceed \$500,000, the transactions of CPA Investment Advisors, LLC employees are to take place only after the security has been so transacted for the clients of CPA Investment Advisors, LLC.

To avoid any potential conflicts of interest involving personal trades, CPA Investment Advisors, LLC has adopted a Code of Ethics (the "Code"), which includes a formal personal securities transaction and insider trading policies and procedures. CPA Investment Advisors, LLC's Code requires, among other things, that employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients, and the interests of CPA Investment Advisors, LLC above one's own personal interests;
- Adhere to the fundamental standard that you should not take inappropriate advantage of your position;
- Avoid any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on yourself and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve your professional competence and strive to maintain and improve the competence of other investment professionals.
- Comply with applicable provisions of the federal securities laws.

CPA Investment Advisors, LLC's Code also requires employees to: (1) pre-clear certain personal securities transactions, (2) report personal securities transactions on at least a quarterly basis, and (3) provide CPA Investment Advisors, LLC with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

A copy of CPA Investment Advisors, LLC's Code shall be provided to any client or prospective client upon request.

## **Brokerage Practices**

CPA Investment Advisors, LLC generally recommends that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although, CPA Investment Advisors, LLC may recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. CPA Investment Advisors, LLC is independently owned and operated and not affiliated with Schwab. CPA Investment Advisors, LLC started managing client assets held at Schwab in November, 2010 and has found Schwab to offer good services at competitive prices.

### Soft Dollar Benefits

Schwab provides CPA Investment Advisors, LLC with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Advisor Services. These services are not contingent upon CPA Investment Advisors, LLC committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For CPA Investment Advisors, LLC client accounts maintained in its custody, Schwab does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Advisor Services also makes available to CPA Investment Advisors, LLC other products and services that benefit CPA Investment Advisors, LLC but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of CPA Investment Advisors, LLC's accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist CPA Investment Advisors, LLC in managing and administering clients' accounts include software and other technology that (1) provide access to client account data (such as trade confirmations and account statements); (2) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (3) provide research,



pricing and other market data; (4) facilitate payment of CPA Investment Advisors, LLC fees from its clients' accounts; and (5) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help CPA Investment Advisors, LLC manage and further develop its business enterprise. These services may include; (1) compliance, legal and business consulting; (2) publications and conferences on practice management and business succession; and (3) access to employee benefit providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to CPA Investment Advisors, LLC. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to CPA Investment Advisors, LLC. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of CPA Investment Advisors, LLC personnel. In evaluating whether to recommend that clients custody their assets at Schwab, CPA Investment Advisors, LLC may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

CPA Investment Advisors, LLC does not believe that clients whose accounts are held by Schwab bear any additional costs in connection with CPA Investment Advisors, LLC's receipt of the products and services. Furthermore, Schwab's provision of these products and services is not contingent upon CPA Investment Advisors, LLC formally committing any specific amount of business to Schwab. However, CPA Investment Advisors, LLC would not receive these products and services if client accounts were not held in custody and traded by Schwab. CPA Investment Advisors, LLC's receipt of these products and services creates a conflict of interest in connection with CPA Investment Advisors, LLC's recommendation of Schwab. Also, some of the products and services listed above benefit clients whose accounts are held by other custodians, which could create a conflict of interest between the clients at Schwab, who are indirectly paying for the products and services, and the clients at other custodians who may benefit from the products and services.

#### The Selection of Trading Counterparties

CPA Investment Advisors, LLC can typically trade accounts held at Schwab using other broker/dealers. However, Schwab charges clients trade-away fees that CPA Investment Advisors, LLC believes outweigh any benefits from trading stocks, mutual funds, or ETFs with other brokers. The availability and pricing of bonds varies more widely, so prior to placing a bond trade CPA Investment Advisors, LLC solicits bids from several dealers and then executes the trade with the dealer that offers sufficient liquidity and the most favorable pricing.

For clients who elect to have their accounts held by firms other than Schwab, CPA Investment Advisors, LLC's approach is generally to trade stocks, mutual funds, and ETFs with the chosen custodian, and to trade bonds with the dealer that offers sufficient liquidity and the most favorable pricing. Other custodians may not offer the ability to aggregate trades which may limit CPA Investment Advisors, LLC's ability to achieve the most favorable execution.

Some clients' accounts are relatively small, in which case the custodian may not allow CPA Investment Advisors, LLC to trade through other firms. Other clients may specifically request that their accounts only be traded through a particular broker/dealer. CPA Investment Advisors, LLC trades these accounts through the firm chosen by the client, which limits CPA Investment Advisors, LLC's ability to achieve the most favorable execution. Trading restrictions may result in materially higher trading costs and reduced returns.

#### Best Execution Reviews

On at least an annual basis CPA Investment Advisors, LLC's Chief Compliance Officer and other senior executives evaluate the pricing and services offered by Schwab and other trading counterparties with those offered by other reputable firms. CPA Investment Advisors, LLC has sought to make a good-faith determination that Schwab and other chosen trading counterparties provide clients with good services at competitive prices. However, clients should be aware that this determination could have been influenced by CPA Investment Advisors, LLC's receipt of products and services from Schwab. Historically CPA Investment Advisors, LLC has concluded that Schwab is as good as, or better than, the other firms that have been considered. CPA Investment Advisors, LLC would notify its clients if it were to determine that another firm offered better pricing and services than Schwab.

#### Aggregated Trades

CPA Investment Advisors, LLC typically aggregates client trades in an effort to treat all clients fairly. Clients participating in a bunched order receive the same average price and incur trading costs that are the same as would be paid if they were trading individually. Employees may be included side-by-side in bunched client trades. If an order is partially filled, clients will have their orders fully filled on a randomized basis; CPA Investment Advisors, LLC will seek to complete any unfilled client orders on the next trading day. Employees are excluded from bunched trades whenever client orders are only partially filled.

#### Client Referrals

CPA Investment Advisors, LLC does not compensate Schwab or any other custodian or broker/dealer for referring client accounts.

### **Review of Accounts**

Accounts under CPA Investment Advisors, LLC's management are monitored on an ongoing basis. All accounts are reviewed on a regular basis by the Portfolio Manager Assistant. Quarterly, an internal report, showing each account's percentage of investments, various allocations of securities, and performance is prepared and reviewed by the Portfolio Manager Assistant. This review consists of analyzing each account in terms of client objectives with emphasis on asset allocation and individual security selection along with general industry and economic outlook. Internal reports are prepared for each portfolio. Each account undergoes further review by the managing partners. Special reviews will occur when there is a change in investment objectives, tax considerations, and/or a change in economic conditions.

Each client for every account receives annual investment reports, an annual capital gains statement and listing of income received for the year. Accounts that are handled on a non-discretionary basis receive recommendations and are advised as to transactions in their accounts.

Clients receive account statements directly from their chosen custodian on at least a quarterly basis as well.

## **Client Referrals and Other Compensation**

Other than the previously described products and services that CPA Investment Advisors, LLC receives from Schwab, CPA Investment Advisors, LLC does not receive any other economic benefits from non-clients in connection with the provision of investment advice to clients.

## **Custody**

All clients' accounts are held in custody by unaffiliated broker/dealers or banks, but CPA Investment Advisors, LLC can access many clients' accounts through its ability to debit advisory fees. For this reason, CPA Investment Advisors, LLC is considered to have custody of client assets. Account custodians send statements directly to the account owners and trust beneficiaries on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to the account information provided by CPA Investment Advisors, LLC.

## **Investment Discretion**

CPA Investment Advisors, LLC has investment discretion over most clients' accounts. Clients grant CPA Investment Advisors, LLC trading discretion through the execution of a limited power of attorney included in CPA Investment Advisors, LLC's advisory contract.

Clients can place reasonable restrictions on CPA Investment Advisors, LLC's investment discretion. For example, some clients have asked CPA Investment Advisors, LLC not to buy securities issued by companies in certain industries, or not to sell certain securities where the client has a particularly low tax basis.

## **Voting Client Securities**

Notwithstanding CPA Investment Advisors, LLC's discretionary authority to make investment decisions on behalf of clients, CPA Investment Advisors, LLC will not exercise proxy voting authority over securities held in client accounts. The obligation to vote client proxies shall at all time rest with the client. CPA Investment Advisors, LLC shall not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client.

Clients will receive proxies and other solicitations directly from the custodian of their accounts. Should CPA Investment Advisors, LLC inadvertently receive proxy information for a security held in a client's account, then CPA Investment Advisors, LLC will make a good faith effort to forward such information on to the client in a timely manner, but will not take any further action with respect to the voting of such proxy. Upon termination of its Investment Advisory Agreement with a client, CPA Investment Advisors, LLC shall make a good faith and reasonable attempt to forward proxy information inadvertently received by CPA Investment Advisors, LLC on behalf of the client to the forwarding address provided by the client to CPA Investment Advisors, LLC.

Clients may contact CPA Investment Advisors, LLC with any questions regarding proxies or other solicitations.

## **Financial Information**

CPA Investment Advisors, LLC has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

# CPA Investment Advisors, LLC

## Part 2B of Form ADV

### The Brochure Supplement

5544 Greenwich Road, Suite 107  
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Updated: March 23, 2021

This brochure supplement provides information about Gerald L. Sullivan, Tazewell G. Taylor and Cheri D. Poston. It supplements CPA Investment Advisors, LLC's accompanying Form ADV brochure. Please contact CPA Investment Advisors, LLC's Chief Compliance Officer, Tazewell G. Taylor, at 757-497-4425 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about Gerald L. Sullivan, Tazewell G. Taylor, and Cheri D. Poston is available on the SEC's website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Gerald L. Sullivan's Biographical Information**

### Educational Background and Business Experience

Gerald L. Sullivan was born in 1951. He received a Bachelor of Science in Accounting Degree from Old Dominion University in 1974. Mr. Sullivan received the Certified Public Accountant ("CPA") designation in 1976 and the Personal Financial Specialist ("PFS") designation in 2003. In order to become a CPA/PFS, Mr. Sullivan fulfilled educational requirements, passed a comprehensive examination, and demonstrated extensive experience in several areas including estate planning, investment planning, insurance planning, retirement planning, personal financial planning and income tax planning. On an ongoing basis, he abides by the State Board of Accountancy rules and regulations and the AICPA's Code of Professional Conduct.

Mr. Sullivan has served as a Managing Member of CPA Investment Advisors, LLC since 2000. In addition to founding CPA Investment Advisors, LLC, Mr. Sullivan was the President of Sullivan, Andrews & Taylor, P.C., a Virginia Beach, Virginia based CPA firm from 1985 to 2018. He remains a part-time employee of that firm.

### Disciplinary Information

Mr. Sullivan has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Sullivan or of CPA Investment Advisors, LLC.

### Other Business Activities

As mentioned above, Mr. Sullivan is a part-time employee of Sullivan, Andrews & Taylor, P.C.

### Additional Compensation

Mr. Sullivan receives compensation from Sullivan, Andrews & Taylor, P.C.

### Supervision

As CPA Investment Advisors, LLC's founder and Managing Member, Mr. Sullivan maintains ultimate responsibility for the company's operations. Mr. Sullivan discusses investment and operational decisions with the other Investment Advisors, Tazewell G. Taylor and Cheri D. Poston. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

## **Tazewell G. Taylor's Biographical Information**

### Educational Background and Business Experience

Tazewell G. Taylor was born in 1948. He received a Bachelor of Arts Degree from Virginia Military Institute in 1970. Mr. Taylor received the Certified Public Accountant ("CPA") designation in 1985 and the Personal Financial Specialist designation in 2004. In order to become a CPA/PFS, Mr. Taylor fulfilled educational requirements, passed a comprehensive examination, and demonstrated extensive experience in several areas including estate planning, investment planning, insurance planning, retirement planning, personal financial planning and income tax planning. On an ongoing basis, he abides by the State Board of Accountancy rules and regulations and the AICPA's Code of Professional Conduct.

Mr. Taylor has served as a Managing Member and the Chief Compliance Officer of CPA Investment Advisors, LLC since 2000. From 1990 to 2018, Mr. Taylor also served as an Officer and Director of Sullivan, Andrews & Taylor, P.C., a Virginia Beach, Virginia based CPA firm. He remains a part-time employee of that firm.

### Disciplinary Information

Mr. Taylor has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Taylor or of CPA Investment Advisors, LLC.

### Other Business Activities

As mentioned above, Mr. Taylor is a part-time employee of Sullivan, Andrews & Taylor, P.C.

### Additional Compensation

Mr. Taylor receives compensation from Sullivan, Andrews & Taylor, P.C.

### Supervision

As CPA Investment Advisors, LLC's founder and Managing Member, Mr. Taylor maintains ultimate responsibility for the company's operations. Mr. Taylor discusses investment and operational decisions with the other Investment Advisors, Gerald L. Sullivan and Cheri D. Poston. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

## **Cheri D. Poston's Biographical Information**

### Educational Background and Business Experience

Cheri D. Poston, formerly Cheri D. Owen, was born in 1980. She received a Bachelor of Science in Business Management Degree in 2001 from Virginia Commonwealth University and a Certificate in Financial Planning in 2008 from Kaplan University. Mrs. Poston received the CERTIFIED FINANCIAL PLANNER™ (“CFP®”) certification in 2009. In order to become a CFP® Certificant, Mrs. Poston had to complete a specific course curriculum, pass an examination, satisfy an experience requirement, and agree to abide by the CFP Board's Code of Ethics and Professional Responsibility, Rules of Conduct, and Financial Planning Practice Standards.

Mrs. Poston has served as CPA Investment Advisors, LLC's Portfolio Manager Assistant since February of 2010. Previously, she was an Administrator with Joyner, Kirkham, Keel & Robertson, P.C. from 2002 to 2010 and a Financial Advisor of 1<sup>st</sup> Global Capital Corp. from 2003 to 2010. Mrs. Poston was also an Insurance Agent with 1<sup>st</sup> Global Capital Corp. from 2006 to 2010.

### Disciplinary Information

Mrs. Poston has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mrs. Poston or of CPA Investment Advisors, LLC.

### Other Business Activities

Mrs. Poston is not engaged in any other investment related business.

### Additional Compensation

Mrs. Poston does not receive any additional compensation outside of CPA Investment Advisors, LLC.

### Supervision

Mrs. Poston's investment recommendations are supervised by CPA Investment Advisors, LLC's Managing Members, Gerald L. Sullivan and Tazewell G. Taylor, whom is also the Chief Compliance Officer. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.