



Forza Investment Advisory, LLC

123 Hamilton Ave, Westfield, NJ 07090

(908)-344-9790

rcentrella@forzainvestment.com

WWW.ForzaInvestment.com

Contact: Robert J Centrella, CFA
Managing Partner

March 2017

Firm Brochure

(Part 2A of Form ADV)

This Brochure provides information about the qualifications and business practices of Forza Investment Advisory, LLC ["ADVISER"]. If you have any questions about the contents of this Brochure, please contact us at (908) 344-9790 or rcentrella@forzainvestment.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.

Forza Investment Advisory, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you can use to determine to hire or retain an Adviser.

Additional information about Forza Investment Advisory, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Forza Investment Advisory, LLC is required to advise you of any material changes to our Firm Brochure (“Brochure”) from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure.

Since our last annual amendment filed on 02/9/16, the following changes have been made:

1. We changed assets under management in Item 4 to reflect total assets as of 12/31/2016.

Free Brochure Available

Currently, our Brochure may be requested by contacting Robert J Centrella, Managing Partner at 908-344-9790 or by emailing RCentrella@ForzaInvestment.com. Our Brochure is also available on our web site www.ForzaInvestment.com free of charge.

Item 3 -Table of Contents

Item 2 – Material Changes..... ii
Item 3 -Table of Contents iii
Item 4 – Advisory Business 1
Item 5 – Fees and Compensation 2
Item 6 – Performance-Based Fees and Side-By-Side Management 4
Item 7 – Types of Clients 4
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss 4
Item 9 – Disciplinary Information 6
Item 10 – Other Financial Industry Activities and Affiliations 7
Item 11 – Code of Ethics 7
Item 12 – Brokerage Practices 8
Item 13 – Review of Accounts 9
Item 14 – Client Referrals and Other Compensation 9
Item 15 – Custody..... 9
Item 16 – Investment Discretion..... 10
Item 17 – Voting Client Securities 10
Item 18 – Financial Information..... 10
Item 19 – Requirements for State-Registered Advisers 10

Item 4 - Advisory Business

Forza Investment Advisory, LLC (hereinafter "FIA") is a Registered Investment Advisor and began operations as such in October 2010. The principal owner (99% owner) is Robert J Centrella, CFA. FIA provides investment advisory and portfolio management services to private clients and select institutions. FIA is currently registered in the State of NJ.

Description of the Types of Advisory Services We Offer

INVESTMENT SUPERVISORY SERVICES:

FIA offers the following services to advisory clients. FIA offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. We may offer a complimentary general consultation to discuss services available, to give a prospective client time to review services desired, and to determine the possibility of a potential Client-Advisor relationship. Services begin only after the Client and Advisor formalize the relationship with a properly executed Client Agreement. FIA creates an Investment Policy Statement for each client that outlines the client's current situation (income, tax levels, time horizon, return objectives, liquidity needs and risk tolerance levels) and then constructs a general plan (within the Investment Policy Statement) to aid in the selection of a portfolio that matches each client's specific situation and individual needs. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

FIA evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. FIA will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Assets under the direct management of FIA are held by independent custodians, including Scottrade, or others, in the client's name. FIA does not act as a custodian of client assets. Clients may impose restrictions on investing in certain securities or types of securities as detailed in the Investment Policy Statement. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

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

ADVISOR INVESTMENT MANAGEMENT SERVICES:

FIA offers investment management services as an independent 3rd party on a consultative basis to other unaffiliated investment advisors or financial professionals that want to continue to directly manage their own client's accounts. Based on a specified investment strategy as agreed upon by FIA and the unaffiliated investment advisor, FIA provides model portfolio lists or other investment strategy services which the investment advisor can utilize in their practice to construct their own portfolios according to their clients individual objectives.

INVESTMENT CONSULTATION:

Investment Consultations may include, but are not limited to: investment planning, investment portfolio review, Advisor investment management services; life insurance review; tax concerns; retirement planning; college planning; and debt/credit planning. FIA may recommend an outside professional for insurance and tax planning for which it will not receive compensation in any form. FIA initially offers a free investment consult with prospective clients for them to review our services and think about whether they want to engage us.

Tailoring of Advisory Services

We offer individualized investment advice to clients utilizing our Investment Supervisory and Advisor Investment Management services. Additionally, we offer general investment advice to clients utilizing our Investment Consulting service.

Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account. Restrictions would be limited to our Management services. We do not manage assets through our other services.

Participation in Wrap Fee Programs

We do not offer wrap fee programs.

Regulatory Assets Under Management

As of December 31, 2016 FIA had \$33 million in assets under management including assets for itself and outside clients, all on a discretionary basis.

Item 5 – Fees and Compensation

How We Are Compensated for Our Advisory Services

FIA is a fee-based Registered Investment Advisor and as such is not affiliated with any broker/dealer or custodial firm. The term "fee-based" means that FIA does not accept commissions for securities recommendations. FIA's standard fees for investment supervisory services will be based on a percentage of assets-under-management as follows:

| TOTAL ASSETS UNDER MANAGEMENT | ANNUAL FEE |
|--------------------------------------|-------------------|
| Under \$500,000 | 1.00% |
| Next \$1,000,000 | 0.90% |
| Next \$1,500,000 | 0.85% |
| Next \$2,000,000 | 0.80% |
| Next \$5,000,000 | 0.75% |
| Over \$10,000,000 | Negotiated |

Fees may be discounted and or negotiated to non-standard rates. The final fee schedule is attached as Exhibit II of the Investment Advisory Contract. The specific manner in which fees are charged by FIA is established in a client's written agreement with FIA. FIA will generally bill its fees on a

quarterly basis in arrears each calendar quarter and then deduct the fees directly from the client's account if permitted. Clients may terminate their contracts with thirty days' written notice. Because fees are charged in arrears, no refund policy is necessary. Clients may terminate their accounts without penalty within 5 business days of signing the advisory contract. Clients are billed and advisory fees are withdrawn directly from the client's accounts with written authorization or otherwise paid by check. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Advisor Investment Management Services

Advisors or other financial professionals contracting for FIA's Advisor Investment Management Services shall pay a negotiated fee as determined by written agreement between the unaffiliated advisory firm and FIA. This fee may be based on a percentage of client assets, hourly or a flat fee per contract terms. Clients may terminate their contracts with thirty days' written notice. Because fees are charged in arrears, no refund policy is necessary. Clients may terminate their accounts without penalty within 5 business days of signing the advisory contract. Clients are billed in arrears and advisory fees are paid by check.

Hourly or Flat Fees

Depending upon the complexity of the situation and the needs of the client, FIA may negotiate an hourly rate or flat fee with clients for an Investment Consultation. The hourly fee for these services is between \$200 and \$400. There is a minimum of two hours of service or \$500. An estimate will be provided before an agreement is signed. The fees are negotiable and the final fee schedule will be attached as Exhibit II of the Advisory Agreement. Fees are paid in arrears upon completion. Because fees are charged in arrears, no refund policy is necessary. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

Other Fees

FIA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to FIA's fee, and FIA shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that FIA considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Past Due Accounts and Termination of Agreement

FIA reserves the right to stop work on or terminate any account that is more than 60 days overdue. In addition, FIA reserves the right to terminate any advisory engagement where a client has

willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate to providing proper financial advice, per the judgment of FIA. Terminating(ed) clients will receive an itemized bill based on appropriate fees for the work completed.

Commissionable Securities Sales

We do not sell securities for a commission in our advisory accounts.

Item 6 – Performance-Based Fees and Side-By-Side Management

FIA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client. However, the nature of asset-based fees allows FIA to participate in the growth of the client's wealth. This also means that our fees can decline when the client's portfolio declines in value.

Item 7 – Types of Clients

FIA provides portfolio management services to individuals, high net worth individuals, corporate and small business pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, other investment advisors, registered mutual funds and trust programs. The account minimum is \$500,000 but may be waived at the discretion of FIA.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies

The investment strategy for a specific client is based upon the objectives, income needs, and tax situation stated by the client during consultations. The client may change these objectives at any time but should communicate any changes immediately to FIA. The client's goals and objectives are recorded during meetings and via correspondence with the client. Each client portfolio is constructed solely for that client.

FIA's investment approach combines elements of top-down macroeconomic analysis and bottom-up company (security) analysis. Our macroeconomic analysis -- which includes an assessment of factors such as GDP growth, interest rates, inflation, monetary policy and demographic trends -- serves to create a strategic backdrop for portfolio construction.

A portfolio is essentially the sum of your different investments. These investments will primarily consist of stocks, fixed income securities, mutual funds, exchange-traded funds (ETFs) and cash equivalents. Building a portfolio is dependent on a number of factors but will be designed according to each client's needs and goals.

Probably the most important step in building a portfolio is dividing assets among different types of investments -- asset allocation. Because these asset classes perform differently depending on

macro conditions, a diversified allocation may help mitigate the risk associated with traditional markets. However, investing in securities involves risk of loss that clients should be prepared to bear.

Equity Investments

FIA's top-down process identifies the sectors and industries of the economy that appear most attractive from a long-term and/or thematic perspective. FIA's fundamental bottom-up selection process starts by identifying companies within these sectors through quantitative screens. FIA screens for companies that exhibit the most attractive characteristics including growth rates, cash flow, profitability and valuation among others. Stocks are evaluated fundamentally and selected on the basis of key attributes such as a company's market share position, management team, balance sheet strength, profit margins and free cash flow generation. FIA carefully considers a stock's current valuation compared to growth rates and its peers. As long-term investors, FIA calculates an expected return over an investment horizon of 12-36 months. Other important considerations also go into the selection process before a stock is added to the buy list. Each buy-list stock is further classified into an internal subcategory based on its risk profile. Once a stock is added to our buy list it is available for inclusion in a client's portfolio depending on each client's investment objective. FIA will invest primarily in leading high-quality large and mid-cap companies. The portfolios are diversified across sectors and will include between 25-40 stocks.

FIA performs fundamental security analysis. The main sources of information include Morningstar reports, fund or ETF prospectuses, S&P reports, Thompson First Call reports, various financial or company websites, financial newspapers and magazines, research materials prepared by others, filings with the Securities and Exchange Commission, and annual reports. FIA also attends investment and industry conferences, listens to conference calls and talks to company investor representatives.

Equity Risks

All investments involve a risk of losing money that our clients should be willing to bear. The past performance of investments is not a reliable indicator of how they will perform in the future.

Risk Control is paramount to creating and maintaining a stock portfolio. FIA employs a number of risk control measures designed to mitigate risks including its sell discipline, sector and security concentration limits, and investing in liquid stocks. There are many risks involved in investing in equity securities. Primary among these risks include changing economic conditions, political risk, changing conditions outside the US, industry and company conditions, changing technology, and changing competition. Security selection risk is also a primary risk. Each individual security bears a market risk, that risk borne by each stock as it relates to the whole stock market as well as its own individual risk based on how it operates and performs as a public company. Market risk cannot be diversified away however diversification, under certain circumstances, can help mitigate individual security risk.

Fixed Income Securities

The focus of FIA's fixed income strategy is to provide clients with a steady income stream while preserving capital and diversifying portfolios. As an investment, bonds are riskier, but pay a higher interest rate, than money market funds or demand deposits or checkable deposits, but are generally considered safer than stocks, and usually less profitable, because they have no potential for growth. FIA's fixed income strategy is to be risk averse in nature and we will look at all categories of fixed income investing including Government, Corporate, Asset-backed, Federal Agency, High Yield, Municipal Bonds and International Bonds in constructing a portfolio.

FIA also focuses on tax considerations and specific client objectives. FIA's top-down macroeconomic outlook again serves as the strategic backdrop for the fixed income portfolio construction. Based on each client's customized asset allocation FIA may utilize a mix of individual securities, mutual funds, ETF's and cash equivalents to construct the fixed component of the overall portfolio.

FIA measures the performance of fixed income portfolios against the client's objectives in preserving capital, reducing interest rate risk and maximizing after-tax returns. While performance may be viewed against a benchmark, consistently meeting our client's income needs and objectives is the primary focus.

There are many risks to be considered when investing in bonds including interest rate risk, inflation risk, credit risk, maturity risk, liquidity risk, market risk, duration risk and reinvestment risk among the most common. Clients need to be aware that investing in fixed income securities involves risk of loss that clients should be prepared to bear.

Foreign Securities

FIA believes that foreign stocks play a key role in the overall asset allocation. FIA's goal is typically to invest in foreign markets with low correlation to the US market as a means of diversifying market risk. Although foreign exposure will occupy a lower percentage of the equity allocation, the benefits of diversification are important to the portfolio. In general FIA will utilize foreign ETF's or mutual funds to get international exposure. FIA may also utilize individual securities and ADRs which will be subject to our disciplined bottom-up fundamental analysis.

Some additional risks involved with investing in foreign securities includes difficulties in receiving or interpreting financial and economic information, possible imposition of taxes, currency exchange or other government restrictions including seizure of nationalization of foreign deposits or assets. Also foreign national debt crisis have shown to impose major risks to financial markets in general. Clients need to be aware that investing in foreign securities involves risk of loss that clients should be prepared to bear.

Other Assets

As part of the overall asset allocation FIA may utilize other alternative asset classes including Commodities, REITs, Currencies and Private Equity. We also may carry a short position in certain circumstances however we will not employ leverage. In general we will utilize ETFs or mutual funds to get exposure to these other asset classes. One of the primary goals of investing in other asset classes is diversification to minimize correlation to the core of the investment portfolio. Clients need to be aware that investing in these other asset classes involves risk of loss that clients should be prepared to bear.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of FIA or the integrity of FIA's management. FIA has not been involved in any material, reportable legal or disciplinary proceeding before a court, regulatory agency or self-regulatory organization.

Item 10 – Other Financial Industry Activities and Affiliations

FIA is an independent registered investment advisory firm that is not affiliated with any broker-dealer, futures commission merchant, Investment Company or other financial services company. FIA is not engaged in any other activity than providing investment advisory services to its clients. FIA has no other Financial Industry Affiliations or Activities.

Item 11 – Code of Ethics

FIA has adopted a written Code of Ethics for the firm describing its high standard of business conduct, and fiduciary duty to its clients. FIA's written Code of Ethics covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. All supervised persons at FIA must acknowledge the terms of the Code of Ethics annually, or as amended.

FIA will provide a copy of our Code of Ethics to any client or prospective client upon request. For a copy of the Code of Ethics, please contact Robert J. Centrella, Managing Partner at 908-344-9790 or send email to RCentrella@ForzaInvestment.com.

Personal Trading

From time to time, representatives of FIA may buy or sell securities for themselves that they also recommend to clients. FIA always documents any transactions that could be construed as a conflict of interest and transacts client business before their own when similar securities are being bought or sold. FIA does everything possible to mitigate these conflicts by disclosing to the client any possible conflict interest. FIA acts in a fiduciary manner, and always acts in the client's best interest. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of FIA will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of FIA's clients. In addition restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between FIA and its clients.

Principal and Cross Trading

It is FIA's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. FIA will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment

adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 - Brokerage Practices

The Custodian will be suggested based on a combination of their relatively low transaction fees, name recognition, best execution, and suitability to individual client needs. FIA never charges a premium or commission on transactions, beyond the actual cost imposed by Custodian. Every attempt is made to get group discounts on transactions when possible. Clients may pay commissions higher than those obtainable from other brokers in return for these products and services.

Research and Other Soft-Dollar Benefits

FIA currently has no soft-dollar arrangements. In the future, FIA may undertake soft-dollar arrangements whereby FIA receives a benefit such as research or other products or services in connection with client securities transactions. If FIA were to use client brokerage commissions to obtain research or other products or services, FIA receives a benefit because we do not have to produce or pay for the research, products or services.

FIA may have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on our clients' interest in receiving most favorable execution.

Soft dollar benefits are not limited to those clients who may have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups of clients.

Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

Aggregation of Trades

At times FIA may aggregate the purchase or sale of securities for various client accounts consistent with FIA's obligation of best execution. In such circumstances, the aggregated client accounts will share commission costs equally and receive securities at a total average price. Generally this is done to save on transaction costs and to affect a uniform purchase or sale price to all aggregated accounts. For purchases, FIA will aggregate for all clients that FIA deems appropriate to hold the security or in the case of a sale of a security if FIA is selling the position due the fact that FIA either no longer wishes to own the position or wishes to own it at a reduced level. FIA will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Directed Brokerage

On occasion, clients may request FIA to direct brokerage business to particular broker-dealers in exchange for products and services provided directly to the clients such as custodial services or special consulting services to the clients. In such cases, the brokerage rates may not be as low as could be obtained from other brokers or the *client* may pay higher brokerage commissions because FIA may not be able to aggregate orders to reduce transaction costs.

Trade Errors

Although FIA's goal is to execute trades seamlessly in the intended manner and consistent with its investment decisions, errors can occur for a variety of reasons. FIA's policy in dealing with trade errors is to:

- Identify any errors in a timely manner.
- Correct all errors so that any affected account will be in the same position it would have been in had the error not occurred.
- Bear all costs associated with correcting an error (or obtain reimbursement from the broker, depending on who was at fault). The cost of taking corrective action will not be passed on to clients.
- Evaluate how the error occurred and whether any procedural change or continuing education is required. The consequences of, and corrective action required for, a trade error may vary depending upon the nature of the error or the affected account.

Item 13 – Review of Accounts

- A. Client accounts are reviewed at least annually by Robert Joseph Centrella, Managing Partner. Robert Joseph Centrella is the chief advisor and is instructed to review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at FIA are assigned to this reviewer.
- B. Reviews may also be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).
- C. Each client receives a written quarterly report from FIA detailing that client's account performance, security holdings and summary of withdrawals and contributions. FIA may rely on pricing sources other than its designated custodians to calculate the investment performance of client accounts.

Item 14 – Client Referrals and Other Compensation

- A. FIA is not paid cash by nor does FIA receive some economic benefit from a non-client in connection to giving advice to clients.
- B. FIA does not directly or indirectly compensate any person who is not a supervised person for client referrals.
- C. FIA may accept fees from another investment advisor for providing investment advisory or sub-advisory services to its clients or to the investment advisor firm.

Item 15 – Custody

FIA does not take Custody of client funds or securities. Clients should receive monthly statements or at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. FIA sends written quarterly statements to clients. FIA urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. FIA statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. FIA statements should not be relied upon to make investment decisions and are to be used for comparative purposes only.

Item 16 – Investment Discretion

Investment or Brokerage Discretion

FIA usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought and sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. FIA executes a written trading authorization agreement with each client granting discretionary trading authority.

When selecting securities and determining amounts, FIA observes the investment policies, limitations and restrictions of the clients for which it advises. FIA's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to FIA in writing. All buying and selling of securities is explained to clients in detail before an advisory relationship has commenced.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, FIA does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients will receive their proxies or other solicitations directly from the custodian or transfer agent. FIA may provide advice to clients regarding the clients' voting of proxies if asked to do so. Clients can contact Robert Centrella, Managing Partner, at 908-344-9790 with questions.

Item 18 – Financial Information

FIA does not require or solicit prepayment of fees from clients.

FIA is not subject to any financial condition that would impair our ability to meet our contractual and fiduciary commitments to clients. In addition, we have never been the subject of a bankruptcy petition or proceeding.

Item 19 – Requirements for State-Registered Advisers

PRINCIPAL EXECUTIVE OFFICERS

Managing Partner and President: Robert Joseph Centrella, CFA

Education Background: BS Accounting, University of Scranton – 1983
MBA Finance, George Mason University – 1990
Chartered Financial Analyst – 1993

Business Background:

| | | |
|------------------|-------------------|--------------------------------|
| 7/2010 – Present | Managing Partner | Forza Investment Advisory, LLC |
| 7/2009 – 2010 | Self – Employed | R&A LTD |
| 2004 – 6/2009 | Managing Director | MacKay Shields |

| | | |
|-------------|--------------------------------------|----------------------------------|
| 1996 - 2004 | Director, Portfolio Manager | MacKay Shields |
| 1994 - 1996 | VP, Portfolio Manager | Gibraltar Advisors |
| 1992 - 1994 | AVP, Portfolio Manager | Foxhall Investment Management |
| 1991 - 1992 | Sr. Financial Analyst | Federal National Mortgage Assoc. |
| 1987- 1991 | Corp Planning Officer | First American Bankshares |
| 1984 - 1987 | Internal Auditor / Financial Analyst | BFIMC / Sovran Bank |

FIA is not engaged in any other business other than giving investment advice.