

Item 1 Cover Page



*Research-based Solutions • Personal Attention*

Judy L. Loy  
CEO and Registered Investment Advisor  
RICP®, ChFC®

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## Item 2 Educational Background and Business Experience

### Education

- BS in Secondary Education – Mathematics in 5/1992
- Obtained Pennsylvania insurance license in 5/1997
- Graduated from Wharton’s Securities Industry Institute in 3/1999
- Obtained Chartered Financial Consultant® (ChFC®) from The American College in 3/2011
- Obtained Retirement Income Certified Professional® (RICP®) from The American College in 12/2014

### Business Experience

- Started at Nestlerode & Co., Inc. (now Nestlerode & Loy, Inc.) in 5/1992
- Obtained registration with NASD (now FINRA), a regulatory agency, in 7/1992
- In 1996, Judy became the Chief Financial Officer (CFO), handling all the financial reporting for Nestlerode & Co., Inc.
- Became Co-owner of Nestlerode & Loy, Inc., a privately held corporation, in 2003
- Became CEO and primary owner in 7/2008

### Honors

- Named one of the Top Business People in January 2009 in PA Business Central
- Named one of the 25 Women Making a Difference in Pennsylvania for 2011 and 2017, chosen by a committee at Saint Francis University
- 2012 Recipient of the Ron Haring Award sponsored by Leadership Centre County

### Item 3 Disciplinary Information

Judy has a clean disciplinary history with no complaints or regulatory actions against her since her career began.

#### Item 4 Other Business Activities

##### Community Involvement:

Leadership Centre County – Board of Directors and 2005 Graduate

Mutual Benefit Group - Board of Directors and Investment Committee

University Park Plaza Corporation – Board of Directors

Centre County Hospital Authority Appointment

Insurance License for Variable and Life held through Nestlerode & Loy, Inc. Commissions are paid by issuing companies, and NLI has policies and procedures in place to monitor client risk and suitability.

#### Item 5 Additional Compensation

- Insurance License for Variable and Life held through Nestlerode & Loy, Inc.

The receipt of additional compensation creates a conflict of interest because it provides an incentive to recommend investment products based on the compensation tied to those products. Investment advisor representatives of the firm endeavor at times to act in your best interest and to only recommend investments that are suitable for you. We have policies and procedures in place to monitor all Client transactions.

- Trustee Income

From time to time, personal friends and relatives request individuals at Nestlerode to handle their trust matters as a trustee. The trust is typically held at RBC. If the trust is managed, Judy, as trustee, will waive either the management fee or the trustee fee based on the client's preference. By only taking one fee, this avoids additional fees and reflects proper fiduciary behavior.

- Broker Dealer

Judy Loy and Nestlerode & Loy, Inc. are registered with FINRA as broker dealers. In this capacity commissions and 12b-1 payments can be earned by the company and/or individual which can create a conflict of interest. Mutual funds that pay a commission or 12b-1 payment are avoided in managed accounts when possible. If a fund pays a commission or 12b-1 payment in a managed account it is refunded to the client through RBC, allowing us to avoid the conflict.

- Executor Services

At times Judy Loy is asked to serve as Executrix of a client's Estate. In these instances her fee is 1.5% of the Estate and any other assets that she must settle (IRA, etc.). Her services include relevant letters, re-registration of stock and other types of accounts as well as any other necessary activities needed to settle the Estate.

- Distribution, Rollover Services and Transfers

The Financial Institution and its Advisers may recommend that you take a distribution from your tax-preferred account or transfer from another institution and move the amount over to an Account at the Financial Institution, so that the Adviser may provide advisory services to your Investment Account. The Adviser and Financial Institution will, in turn, receive compensation for providing such services. Therefore, the Adviser and Financial Institution have an incentive to recommend that you take such distribution, transfer or rollover the proceeds to their Advisory Services.

- Interest in Financial Institution

Judy Loy owns an equity interest in the Financial Institution. Therefore, she has an incentive

to recommend that you purchase certain securities, products and services that generate more revenue for the Financial Institution. The increase in the Financial Institution's revenue will increase the value of the Advisers' interests in the Financial Institution.

## Item 6 Supervision

Judy Loy is a General Securities Principal, which means she is registered with FINRA, as having the ability to supervise sales and operations of a broker dealer. At one point, she was the Chief Compliance Officer of the firm. Since May of 2009, Jody Sharer took over duties as the Chief Compliance Officer (CCO) and oversees the advisors and their activities.

Judy Loy is a producing manager creating more than 20% of the firm's revenue.

## Item 7 Requirements for State-Registered Advisers

Due to Judy's over twenty-five years of experience and her ChFC® designation, she is accredited as a SEC Registered Adviser.