Form ADV Part 2A Disclosure Brochure

Raffa Wealth Management, LLC
d/b/a Raffa Investment Advisers
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This brochure provides information about the qualifications and business practices of Raffa Wealth Management, LLC doing business under the name Raffa Investment Advisers. If you have any questions about the contents of this brochure, please contact us at (202) 955-6734 or mailto:dennis@raffaadvisers.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.

Additional information about Raffa Investment Advisers is also available on the Internet at www.adviserinfo.sec.gov. You can view Raffa Investment Advisers' information on this website by searching for Raffa Investment Advisers. You may search by using the Firm's name or by using the Firm's CRD number. The CRD number for Raffa Investment Advisers is 136971.

*Registration as an investment adviser does not imply a certain level of skill or training.

Item 2 – Material Changes

We have made the following material changes since our last annual amendment filed in March 2025:

- We updated our asset under management figures and revised disclosures relating to third-party managers and our nonprofit benchmarking dashboard.
- We no longer provide separate, standalone hourly-based investment consulting services.
- We no longer participate in any solicitation agreements with third-parties.
- We have added Juliana Salamone, CFP® as an investment adviser representative.
- We added Charitable Giving & Donor Engagement Education and Board & Finance Committee Education to Item 4 – Advisory Business.
- We added Fiduciary Support Services to Item 4 – Advisory Business.
- We updated Item 8 to reflect our transition from using an External Investment Committee to drawing on the expertise of external investment professionals for input on significant investment matters, and to clarify our use of external research and due diligence resources.

We will ensure that you receive a summary of material changes, if any, to this and subsequent disclosure brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31 so you will receive the summary of material changes, if any, no later than April 30 each year. At that time, we will also offer a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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Item 4 – Advisory Business

Raffa Investment Advisers (Raffa) is an investment adviser registered with the United States Securities and Exchange Commission ("SEC") and a corporation formed under the laws of the State of Maryland and domiciled in Washington, D.C. Raffa Investment Advisers has been registered with the SEC as an investment adviser since July 2005.

Raffa is owned by the following individuals:

- Dennis Gogarty – Managing Member and Chief Compliance Officer
- Thomas J. Raffa – Member

General Description of Primary Advisory Services

The following are brief descriptions of Raffa's primary services. A detailed description of our services is provided in Item 5 – Fees and Compensation so that clients and prospective clients can review the services and description of fees in a side-by-side manner.

Investment Supervisory Services - Raffa provides advisory services in the form of Investment Supervisory Services. Investment Supervisory Services involve providing clients with comprehensive portfolio management and continuous and on-going supervision over client accounts. This means we will continuously monitor a client's account and make trades in client accounts when necessary.

Fiduciary Support Services - Raffa provides Fiduciary Support Services to nonprofit organizations and associations that have engaged separate investment advisers or fund managers to manage their investment portfolios. This service is designed for organizations that seek dedicated support for their investment governance function. Through this service, Raffa assists clients with policy development, board and investment committee education and training, and ongoing investment reporting and general investment oversight. Raffa does not exercise discretionary or non-discretionary investment management authority over client assets under this service.

Educational Services - Raffa also provides certain complimentary educational services to clients, including donor engagement and charitable giving education for tax-exempt clients and board/finance committee training on investment oversight and fiduciary matters. These educational services are informational in nature, are not offered as a standalone advisory service, and are provided at no additional charge.

Retirement Plan Consulting Services - Raffa provides several advisory services for qualified and nonqualified retirement plans, separately or in combination. While the primary clients for these services will be pension, profit sharing, and 401(k) plans, we will also offer these services, where appropriate, to individuals and trusts, as well as charitable organizations.

Retirement Income Planning – While Raffa provides Retirement Income Planning services to clients that are individuals or couples as part of the overall portfolio management process, Raffa does not charge separately for this service. The fee for this service, which is provided on a client-by-client basis, is included in the fee related to Raffa's Investment Supervisory Services.

Limits Advice to Certain Types of Investments. Raffa provides investment advice on the following types of investments.

- No-Load (i.e., no trading fee) and Load-Waived (i.e. trading fee waived) Mutual Fund Shares
- Exchange-listed securities (i.e., stocks)
- Fixed income securities (i.e., bonds)
- Exchange Traded Funds (ETFs)
- Money market sweeps and funds
- Certificates of deposit
- Municipal securities
- United States government securities

Raffa's advice is primarily focused on open-ended mutual funds and exchanged traded funds that invest in the security types outlined above. We may utilize unaffiliated third-party investment managers when managing client portfolios and therefore will provide advice on other investment managers.

We do not provide advice on foreign issue, warrants, commercial paper, variable life insurance products, options, futures, and interests in partnerships investing in real estate or oil and gas interests.

Please refer to each program's description at *Item 5 – Fees* for additional details regarding the types of investments recommended specific to the program. Please also refer to *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss* for more information.

Tailor Advisory Services to Individual Needs of Clients

Our services are always provided based on the individual needs of each client. This means, for example, that you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with each client on a one-on-one basis through interviews and/or questionnaires to determine the client's investment objectives and suitability information.

When managing client accounts through the Firm's Investment Supervisory Services program, we may manage a client's account in accordance with one or more investment models. When client accounts are managed using models, investment selections are based on the underlying model and we do not develop customized (or individualized) portfolio holdings for each client. However, the determination to use a particular model or models is always based on each client's individual investment goals, objectives and mandates.

Client Assets Managed by Raffa

As disclosed on Form ADV Part 1A, Item 5.F., the amount of client's assets managed by Raffa Investment Advisers totaled $1,698,115,468 as of 12/31/2025. $1,512,564,171 is managed on a discretionary basis and $185,551,297 is managed on a non-discretionary basis. In addition, we provide reporting or consulting services on an additional approximately $39,678,674 in assets.

Item 5 – Fees and Compensation

In addition to the information provide in Item 4 – Advisory Business, this section provides additional details regarding our Firm's services along with descriptions of each service's fees and compensation arrangements.

Investment Supervisory Services

Raffa provides investment supervisory services defined as giving continuous investment advice to a client and making investments for the client based on the individual needs of the client. Through this service, Raffa offers investment programs tailored to client objectives. Various investment strategies are provided

through this service; however, a specific investment plan is crafted for each client to focus on the specific client's goals and objectives (See *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss* for more information).

Our service is implemented on a discretionary or non-discretionary basis as agreed to with the client (See *Item 16 – Investment Discretion* for more information), managed by us and/or unaffiliated investment managers we recommend, and primarily through mutual funds and exchange traded funds that invest in equities, bonds, cash-equivalents, REITs, and other instruments.

When Raffa provides management services, the Firm typically requires clients to open an account through the Institutional Division of Charles Schwab & Company, Inc (Schwab). However, upon approval of Raffa, clients may direct the Firm to manage an account at a broker-dealer or other qualified custodian selected by the client. See *Item 12 – Brokerage Practices* for more information.

Raffa will provide investment advisory services that relate to matters such as allocation of assets among different classes, portfolio diversification, managing portfolio risk, and other general economic and financial topics. Account supervision is guided by the stated objectives of the client and all managed accounts will be maintained with an independent custodian.

The Firm employs an asset allocation approach informed by principles of efficient markets and factor-based investing, including concepts associated with the Fama-French framework.

Below are the guidelines that are followed when managing a client's portfolio:

- Individual client investment objectives are identified by assessing the client's risk tolerance based upon their age, income, education, need for cash flows, investment goals, and emotional tolerance for volatility. The information provided by the client will be collected during client meetings, interviews, and/or questionnaires;

- Institutional (nonprofit or association) client investment objectives are identified by assessing the organization's risk tolerance based upon the organization's need for cash flows from the investment portfolio, investment goals, and emotional tolerance for volatility. The information provided by the client will be collected during client meetings, interviews, and/or questionnaires;

- Strategies are developed and implemented primarily through a combination of stocks and bonds;

- Client circumstances are monitored, and portfolio adjustments are made as appropriate to reflect significant changes in any or all of the above variables.

Raffa primarily invests client assets in open-ended mutual funds and exchange traded funds based on each client's specific financial objectives, time frames, and tolerance for volatility. In order to meet client preferences either to own securities directly instead of through mutual funds or to restrict investment in companies that conflict with or promote the client's values, Raffa recommends the use of third-party managers: Dimensional Fund Advisors, Parametric, and Breckenridge. Raffa utilizes Schwab's managed account platform to conduct research on third-party managers. Raffa performs due diligence on our recommended third-party managers. Our recommended third-party managers will have full investment discretion, and trading authority, and shall have sole responsibility for the implementation of the investment program with respect to the client's account for which investment discretion has been delegated by the client and accepted by the institutional investment managers. We will not place orders

for transactions in the client's account or otherwise exercise trading authority over the account at any time when the account is being managed by a third-party investment manager.

Once a client has agreed to one or more of the recommended investment managers, Raffa will assist with the implementation of the portfolio, and continuously monitor the portfolio for performance, compliance with the investment guidelines, and material changes relating to the investment manager. In connection with this process, Raffa will review the initial assumptions made with respect to appropriate portfolio risk levels. Raffa remains open to considering additional third-party managers and would conduct a search for a third-party manager if we believed that our recommended third-party managers were failing to perform within Raffa's range of expectation, made material changes to their investment styles or approach, or failed to meet Raffa's standards related to operational execution, reasonableness of fees, manager skill, or regulatory deficiencies. Otherwise, we are not actively searching for third-party managers. If the Firm believes that recommended third-party investment managers are performing inadequately, we would either conduct a search for a suitable replacement or recommend clients move from a third-party money manager to the appropriate mutual fund or exchange traded fund that Raffa recommends. If the client agrees to move to a different third-party money manager, Raffa will implement the retention of the investment manager, and then monitor that manager's performance. Raffa's process related to the selection of Mutual Funds is outlined in Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.

Additional information about investment managers, investment strategies, advisory fees and other pertinent information is available and provided in the Form ADV Part 2 Disclosure Brochure of the investment managers. Clients should refer to the independent adviser's disclosure document for a full description of the services offered.

Neither Raffa nor any of its related persons receive any form of direct compensation from any recommended investment manager. No investment manager will be recommended to a client unless that manager is properly registered or exempt from registration in the client's state of residence.

As part of our Investment Supervisory Services, we may provide advice or recommendations regarding assets that are not held with our custodian or over which we do not have discretionary authority ("held-away assets"). These assets may be included in our reporting and considered as part of the client's overall investment strategy.

In these cases, clients are responsible for implementing any recommended transactions, and we do not have the ability to affect trades directly in those accounts.

We may include held-away assets in the calculation of advisory fees. In certain circumstances, these assets may be billed at a reduced rate or excluded from billing at our discretion.

Upon request, Raffa will provide clients with quarterly reports that will address asset allocation, securities holdings and account performance. Please refer to *Item 13 – Review of Accounts* for more information.

Initial Implementation Fee

Raffa Investment Advisers may charge an initial implementation fee of up to $5,000 to develop and refine an investment policy statement and formulate a quantitatively driven asset allocation analysis and recommendation. The compensation method is explained and agreed with the clients in advance before any services are rendered.

Ongoing Investment Advisory Fees

Our compensation is derived as fee income based upon the percentage of the market value of all assets in a client's account on the last trading day of each calendar quarter. The maximum fee we charge is 1.25%. The minimum fee we charge is $1,250 per quarter ($5,000 per year). The actual fee you will be charged can be negotiable based on factors such as your financial situation and circumstances, the amount of assets under management, and the complexity of the services provided. We will waive the minimum fee requirement based on specific client circumstances at our discretion. The exact fee for services will be agreed upon and disclosed in the agreement for services prior to services being provided.

In some cases, Raffa may propose a tiered-blended pricing schedule utilizing a blended, or average, rate. For example:

Asset Under Management	Fee
First $5,000,000	1.00%
Next $5,000,000	0.85%
Thereafter	0.70%

Tiered-Blended Pricing Schedule: The actual fees charged to a client are a blending of the rates above. For example, a client with $12,000,000 of assets under management would pay $1.00% annually on the first $5,000,000, 0.85% annually on the next $5,000,000, and 0.70% annually on the last $2,000,000. The resulting blended fee would be about 0.89%.

Raffa Investment Advisers reserves the right to adjust fees as it deems appropriate. This can result in different fees being charged for similar services and may be less than the stated fee schedule. However, prior to increasing the investment advisory fees of a particular client, we will receive written acknowledgment from the client of the increased fee.

Fees charged by Raffa Investment Advisers are separate and collected individually from fees charged by independent investment managers or funds. Clients that have accounts managed by investment managers will also be subject to a fee charged by the investment manager. The maximum annual fee for investment supervisory services charged by Raffa Investment Advisers will never exceed 1.25% and when including the fee charged by a recommended investment manager(s) or funds, the total combined fee will not exceed a total annual fee of 2.0%.

Investment advisory services begin with the effective date of the Agreement, which is the date the client signs the Investment Advisory Agreement. With the exception of the first billing cycle, fees are billed quarterly in advance based on the client's total combined Account balance as of the end of the prior quarter. The initial billing period begins the date the Agreement is signed. The initial fee is billed in arrears based on the total combined Account balance as of the end of the initial quarter. The amount due will be deducted pro-rata directly from the cash balance in the Account.

Fees will generally be deducted directly from the client's brokerage or custodial account pursuant to a written agreement between Raffa and the client. Raffa has instituted the following safeguards when advisory fees are deducted directly from a client's brokerage or custodial account; (i) adviser will obtain written authorization for the deduction of advisory fees from the client; the deduction of advisory fees will be processed directly by Raffa; (ii) each time a fee is deducted Raffa will send the custodian notice of the amount of the fee to be deducted and concurrently an invoice will be sent to the client indicating the amount of the fee deducted from the account; (iii) Dennis Gogarty or Ryan Frydenlund will review three randomly selected invoices each quarter to verify the invoiced fee amount, the account balance used to

calculate the invoiced fee amount, the account being billed, and that the invoice billing schedule matches the client's agreement.

At the discretion of Raffa, the Firm may prepare and send a quarterly invoice to the client for collection of the fee in lieu of deducting the fee directly from the client's account.

Either Raffa or the client may terminate the Agreement with 30 days' notice. Notice of termination must be given to the other party in writing. Upon termination, the fees charged for advisory services will be pro-rated and a refund for any unearned fees will be issued. The client is responsible to pay for services rendered until the termination of the agreement. The client can cancel the Agreement without penalty within the first five business days after the signing of the Agreement.

Clients should be aware of their responsibility to verify the accuracy of the fee calculation submitted to the custodian by Raffa, as the custodian will not determine whether the fee has been properly calculated. Raffa will not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of the client. Advisory fees charged by the Firm are separate and distinct from fees and expenses charged by mutual funds or exchange traded funds, which may be recommended to clients. A description of these fees and expenses are available in each fund's prospectus.

These fees are for advisory services only and do not include other costs that the Client may incur including but not limited to transaction fees, commissions, or other custodial fees charged by the client's custodian.

Fiduciary Support Services

Raffa provides Fiduciary Support Services to nonprofit organizations and associations that have engaged separate investment advisers or fund managers to manage their investment portfolios. These services are designed for organizations that seek additional support for their investment governance function. Fiduciary Support Services include, but are not limited to:

- Development and review of investment policy statements and related governance documents;
- Board and investment committee education and training on fiduciary responsibilities, investment concepts, and governance best practices; and
- Ongoing investment reporting, including performance reporting, asset allocation analysis, and portfolio oversight relative to stated investment policy objectives.

Raffa does not exercise discretionary authority over client assets under this service. Raffa may provide advice or recommendations regarding assets managed by third-party investment advisers or fund managers. Clients remain responsible for all investment decisions and implementation.

Raffa also offers Investment Supervisory Services to nonprofit and association clients. While Raffa does not structure its fees to incentivize clients receiving Fiduciary Support Services to engage Raffa for investment management, clients should be aware that Raffa offers both services and may have an interest in expanding client relationships over time. Raffa's fee structure does not change based on whether a client receiving Fiduciary Support Services also retains Raffa for investment management.

Ongoing Fiduciary Support Fees

Raffa's compensation for Fiduciary Support Services may be structured as a flat fee, a tiered fee schedule, a percentage of the market value of assets subject to oversight and reporting, a fixed dollar

amount, or a combination of the foregoing, as agreed upon in advance with each client. The maximum annual fee charged by Raffa for Fiduciary Support Services will not exceed 1.25% of the value of assets subject to oversight. The actual fee charged is negotiable and may vary based on the scope of services provided, the total value of assets subject to oversight, and the complexity of the client's investment governance structure. The exact fee for services will be agreed upon and disclosed in the agreement for services prior to services being rendered.

With the exception of the first billing cycle, fees are billed quarterly in advance based on the value of assets subject to oversight as of the end of the prior quarter. The initial billing period begins the date the Agreement is signed. The initial fee is billed in arrears based on the total value of assets subject to oversight as of the end of the initial quarter.

Fees charged by Raffa under this program are separate from and do not include fees charged by the client's existing investment managers or custodians. Raffa neither receives nor shares in any compensation from a client's incumbent investment managers in connection with this service.

Educational Services

From time to time, Raffa may provide complimentary educational content, presentations, or training sessions to institutional clients and, in certain cases, to an institutional client's donors or supporters, on topics relevant to nonprofit financial management and governance. These may include, but are not limited to, donor engagement and charitable giving strategies, board and finance committee training on investment oversight and fiduciary responsibilities, and other topics related to nonprofit financial management and governance.

This educational content is general and impersonal in nature. It is not tailored to the individual financial circumstances of any specific donor or individual affiliated with the institutional client, does not constitute personalized investment, tax, or legal advice, and does not create an advisory relationship between Raffa and any individual donor or supporter. Raffa does not charge a separate fee for these services; they are provided as part of Raffa's overall relationship with the client at no additional cost. A description of Raffa's educational services are below.

Charitable Giving & Donor Engagement Education – Raffa provides educational content and presentations to certain tax-exempt clients (primarily 501(c)(3) organizations) on topics related to strengthening donor engagement and charitable giving programs, including concepts such as gifts of appreciated securities and other complex or planned giving vehicles. This service is educational and informational in nature only; Raffa does not provide personalized advice to a client's individual donors, and any decisions regarding a client's donor engagement or gift acceptance policies remain solely the client's responsibility. Raffa does not charge a separate fee for this service; it is provided as part of Raffa's overall client relationship.

Board and Finance Committee Training – Raffa provides educational training sessions to the boards and finance committees of certain clients, covering topics related to investment oversight, fiduciary responsibilities, and financial governance. These sessions are educational in nature and do not constitute individualized investment advice outside the scope of Raffa's Investment Supervisory Services. Raffa does not charge a separate fee for this service.

Retirement Plan Consulting Services

Clients may engage Raffa to provide retirement plan consulting services. Retirement plan consulting services include, but are not necessarily limited to, development and maintenance of model investment

portfolios, recommendations regarding investment selection, educational presentations to Plan participants, and ability to consult on a one-on-one basis with Plan Participants. The exact suite of services provided to a client will be listed and detailed in the Retirement Plan Consulting Agreement.

Raffa's clients can choose to grant Raffa trading authority or choose to implement changes on their own. In the event a client chooses to grant Raffa trading authority, Raffa will have limited power of attorney to execute transactions on behalf of Client. Raffa will submit trade instructions to the designated third-party administrator based upon consultation and agreement from the plan trustees for Client. Client funds and assets will be held with a third-party broker/dealer that will serve as the client's qualified custodian. See *Item 12 – Brokerage Practices* for more information.

In the event a client contracts Raffa for one-on-one consulting services with Plan Participants, such services are consulting in nature and do not involve the Firm implementing recommendations in individual participant accounts. It will be the responsibility of each Participant to implement changes in their individual accounts.

Initial Implementation Fee

Raffa may charge an initial implementation fee of up to $5,000. The compensation method is explained and agreed with the clients in advance before any services are rendered.

Ongoing Retirement Plan Consulting Fees

Fees for retirement plan consulting services may be calculated and billed in advance or in arrears each quarter. Fees are based on the total market value of the Plan at the close of the quarter. The maximum fee we charge does not exceed 1.25%. The actual fee you will be charged can be negotiable based on factors such as your financial situation and circumstances, the amount of assets under management, and the complexity of the services provided. The exact fee for services will be agreed upon and disclosed in the agreement for services prior to services being provided.

In some cases, Raffa may propose a tiered-blended pricing schedule utilizing a blended, or average, rate. For example:

Asset Under Management	Fee
First $5,000,000	1.00%
Next $5,000,000	0.85%
Thereafter	0.70%

Tiered-Blended Pricing Schedule: The actual fees charged to a client are a blending of the rates above. For example, a client with $12,000,000 of assets under management would pay $1.00% annually on the first $5,000,000, 0.85% annually on the next $5,000,000, and 0.70% annually on the last $2,000,000. The resulting blended fee would be about 0.89%.

The actual fee charged to a client will be noted in the Qualified Retirement Plan Consulting Agreement. Fees are generally deducted from the Plan by the custodian and paid to Raffa based upon the custodian's receipt of written authorization to have the fees deducted from the Client's account and paid to the Firm. If agreed to in advance and at the discretion of Raffa, the Firm will bill the Client directly rather than have fees automatically deducted from the Plan. For any Clients that the Firm bills directly, fees for our qualified retirement plan consulting services are due within 30 days after Client's receipt of the billing notice.

The Plan custodian will send statements to the Plan, at least quarterly, showing all disbursements from the Plan, including the amount of the advisory fee paid and when such fee is deducted directly from the Plan. Upon request, Raffa will send the Plan a fee billing notice showing the amount of the fee that will be deducted, the manner in which the fee was calculated, any adjustments to the fee and an explanation of such adjustments.

In addition to Raffa's compensation, the Client will also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses) and charges imposed by the Plan custodian and Third-Party Administrator (if applicable). Brokerage commissions and/or transaction ticket fees charged by the custodian will be billed directly to Client by the custodian. Raffa will not receive any portion of such brokerage commissions or transaction fees from the custodian or Client. Service fees charged by Raffa are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to Clients. A description of these fees and expenses are available in each investment company security's prospectus.

Either Client's authorized representative or Raffa may terminate the Qualified Retirement Plan Consulting Agreement with 30 days written notice to the other party. A refund of any unearned fees will be made based on the time expended by the Firm before termination. A full refund of any fees paid will be made if the agreement is terminated within five business days. The Qualified Retirement Plan Consulting Agreement terminates upon failure of the Client to pay Service Fees pursuant to the terms stated in that Agreement.

Retirement Income Planning

Raffa provides Retirement Income Planning services, upon request, to clients that are individuals or couples as part of the firm's overall portfolio management process. Raffa does not charge separately for this service. The fee for this service is included in the fee related to Raffa's Investment Supervisory Services.

The purpose of Raffa's retirement income planning service is to help clients identify and sustain a prudent level of spending. We use financial planning software to stress test thousands of performance outcomes using historical risk and return assumptions. In doing so, we can help identify the probability that a given portfolio allocation and withdrawal rate will sustain the income necessary to last throughout a client's projected retirement.

Our effort to identify an appropriate spending level and asset allocation strategy involves analyzing a client's current level of assets, tolerance for risk and volatility, and the amount of any additional retirement income sources (such as social security and any pension income). We consider scenarios that reflect different potential savings rates, future spending levels, and possible retirement dates before making any recommendations.

Clients receive the firm's Retirement Income Planning service only upon request and the service is either provided "one-time" or ongoing at Raffa's discretion.

Retirement Income Planning Fees

Clients are not charged additional fees for Raffa's Retirement Income Planning Service. The fees for this service are paid as part of a client's fee for portfolio management services as described in the Investment Supervisory Services section.

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

Item 6 of the Form ADV Part 2 instructions is not applicable to this Disclosure Brochure because Raffa Investment Advisers **does not charge or accept performance-based fees** which are defined as fees based on a share of capital gains on or capital appreciation of the assets held within a client's account.

Item 7 – Types of Clients

Raffa generally provides its investment advice to individuals, not-for-profit organizations, foundations and other institutions, and retirement plans.

All clients are required to execute an agreement for services in order to establish a client arrangement with Raffa and/or the sponsor of third-party money manager platforms.

Minimum Investment Amounts Required

- Generally, the minimum dollar value of assets required to set up an investment advisory account or provide retirement plan consulting services is $1,000,000. However, Raffa has discretion to waive the account minimum.

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

Raffa uses the following methods of analysis in formulating investment advice.

Raffa's approach to portfolio management is based on the importance of asset allocation in reflecting the client's willingness and ability to take risk. To make customized recommendations for the overall stock to bond asset allocation targets within a client's portfolio(s), Raffa seeks to ascertain the individual's or organization's ability and willingness to take risk.

Raffa uses investment research and a due diligence process to evaluate and select investment vehicles for both its continuous portfolio management clients and the fund line-ups of its retirement plan clients. The Firm's primary method of analysis begins with a proprietary ranking system that screens available funds. The screening method evaluates different factors related to each fund's holdings, fundamental characteristics, and historical risk and return. Once this screening process identifies top ranked funds in each asset class, the next step is a qualitative review of a fund's strategy. The goal in performing this analysis is to identify funds that will reliably deliver the performance of the asset class to which they are selected to provide exposure.

Some of the risks involved with using this method include the risk that the analysis will not identify the funds that perform best over any specific future time frame, that the funds fail to outperform the return of their asset class benchmark, and the funds lose value.

With respect to the investment vehicles utilized for the firm's continuous portfolio management clients, Raffa primarily uses mutual funds and exchange traded funds (ETFs).

Raffa does not outsource responsibility for investment research or due diligence to an external consultant. Raffa conducts its own investment research and due diligence and utilizes research, analytical tools, capital market assumptions, manager research, and other resources made available by custodians, investment managers, and other third-party providers as part of this process. Raffa maintains relationships with mutual fund and ETF managers and continues to perform due diligence related to their

operations, management, regulatory standing, investment style and performance. Raffa regularly performs investment due diligence and would not hesitate to replace recommended funds if we believed that they were failing to perform within Raffa's range of expectation, made material changes to their investment styles or approach, or failed to meet Raffa's standards related to reasonableness of fees, manager skill, or regulatory deficiencies. Raffa continues to evaluate a broad universe of funds and remains open to replacing any of the funds currently held in client accounts or retirement plan fund line-ups with funds managed by a different provider if we believe doing so would be advantageous to the client.

Raffa uses the following investment strategies when managing client assets and/or providing investment advice.

Raffa's core strategy is to diversify completely so as to minimize unique business, sector, or country risks and to use a mix of stocks and bonds to deliver the optimal level of risk for each client. In implementing such a strategy, Raffa primarily uses broadly diversified mutual funds or exchange traded funds that seek to deliver or exceed the returns of the asset class benchmark to which they are providing exposure. Some of the risks involved with recommending mutual funds are general market risk. Some of the risks involved in recommending exchange traded funds are general market risks as well as liquidity or marketability risks in trading execution.

Raffa has developed investment model portfolios based on the Firm's asset allocation approach. Four central tenants form the basis for the approach:

1. Comprehensive market diversification minimizes the risks inherent in concentrating investments in relatively few companies, industries, sectors, or countries.

2. A portfolio's asset allocation determines its results. Emphasizing the risks inherent in small, value-oriented, and relatively more profitable companies can increase expected returns – commensurate with additional levels of risk.

3. The role of fixed income in a portfolio is to reduce overall volatility and high-quality, shorter-term bonds perform this function most effectively.

4. Investment fees detract directly from investment results. In an effort to maximize the potential for investment results, portfolios should reduce unnecessary expenses – meaning those associated with speculation and market-timing.

Such a broadly diversified, precise, and efficient approach seeks to deliver the optimal level of risk for each client in pursuit of their long-term investment goals.

The risks inherent in such a strategy are the risks of investing in general – which involve the potential for market losses. Investing in small company stocks, stocks with a value orientation, stocks that have a higher relative profitability factor, and stocks from emerging market countries carry additional risks and may lose value more sharply and to a greater extent during down periods in the market. Investing in fixed income securities involves credit risk including the risk of default and interest rate risk.

Given client preferences and risk tolerance, Raffa Investment Advisers may recommend a tactical sleeve to complement our core strategy and provide exposure to tactical equity and fixed income management,

managed futures, and leverage. In implementing a tactical strategy, the Firm uses mutual funds or exchange traded funds.

In addition to the risks outlined above, there are additional risks inherent in our tactical strategy. Investments in lower-rated and non-rated debt securities present a greater risk of loss of principal and interest than higher-rated securities. Leverage may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the portfolio to be more volatile than if leverage was not used. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments

In addition, we use some of the following general investment strategies when providing advice and managing accounts.

- Long term purchases - Investments held at least a year.

- Short term purchases - Investments sold within a year.

- Tactical asset allocation. Allows for a range of percentages in each asset class (such as Stocks = 40-50%). These are minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Thus, a minor form of market timing is possible, since the investor can move to the higher end of the range when stocks are expected to do better and to the lower end when the economic outlook is bleak.

- Strategic asset allocation. Calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a “buy and hold” strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client’s goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.

In evaluating significant matters relating to the Firm’s investment approach and strategy, Raffa draws on the expertise of external financial professionals, investment managers, custodians, and other external resources with relevant expertise. These resources supplement Raffa’s internal investment research and due diligence and provide additional perspective on significant investment matters. Raffa retains responsibility for all investment decisions and recommendations made on behalf of its clients.

Receiving Economic Benefits from Mutual Fund Providers

As part of the institutional advisory services offered by mutual fund and ETF providers, Raffa receives benefits that it would not receive if it did not utilize mutual funds and ETFs to invest client funds. While there is no direct affiliation or fee sharing arrangement between any provider and Raffa, economic benefits are received by Raffa which would not be received if we did not have a relationship with these companies. These benefits include access to research and educational content related to investing and practice management, utilization of asset allocation modeling software, and a dedicated support team or individual. Although many of the resources and benefits we receive from providers benefit our clients or benefit their accounts, accessing content related to practice management benefits only our firm because it is intended to help us manage and further develop our business enterprise. Providers will provide some of these services themselves. In other cases, they will arrange for third-party vendors to provide the

services to us. Providers give us other benefits such as occasional business entertainment of our personnel.

The availability of these services from providers benefits us because we do not have to produce or purchase them. This is a conflict of interest. However, Raffa has never made any commitment to direct business to any provider. While it is understood that these resources would not be available in the event, we didn't maintain some allocation to funds managed by providers, no minimum level of assets has been stated by any provider. We do not view having to maintain some minimal allocation to funds managed by mutual fund and ETF providers as a material conflict of interest. Our investment selection is made in the overall best interests of our clients and pursuant to our ongoing due diligence and investment selection process. It is primarily supported by the approach, cost, and long-term track record of each of these providers as previously described above.

Risk of Loss

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients (including you) should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, Raffa is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through our investment management program.

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.

- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

- Fixed Income Risk. When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who

depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.

- ETF and Mutual Fund Risk – When our Firm invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETFs or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.

- Management Risk – Your investment with our Firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

Item 9 – Disciplinary Information

This item is not applicable to our brochure because there are no legal or disciplinary events listed at Item 9 of the Form ADV Part 2 instructions that are material to a client's or prospective client's evaluation of our business or integrity.

Item 10 – Other Financial Industry Activities and Affiliations

Raffa is an investment advisory firm and only provides investment advisory services. Raffa is not engaged in any other business activities and offers no other services than those described in this Disclosure Brochure. Raffa Investment Advisers is **not** and does **not** have a related company that is a (1) broker/dealer, municipal securities dealer, government securities dealer or broker, (2) investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), (3) other investment adviser or financial planner, (4) futures commission merchant, commodity pool operator, or commodity trading advisor, (5) banking or thrift institution, (6) lawyer or law firm, (7) pension consultant. (8) real estate broker or dealer, or (9) sponsor or syndicator of limited partnerships.

Affiliated Companies and Principal's Other Business Activities

Mr. Dennis P. Gogarty is licensed as an insurance agent.

Selection of other Investment Managers

As described in *Item 5 – Fees and Compensation*, Raffa can refer clients to third-party investment managers depending on each client's individual financial needs and circumstances.

Unlike many investment advisors that refer their clients to third-party managers, when we refer clients to a third-party manager, we will not receive a referral or solicitor fee from the third-party manager. Nor will we receive any portion of the fee charged by the third-party manager to the client. Therefore, our recommendations of third-party managers are based solely on our evaluation criteria and each client's individual needs and not based on compensation we could receive.

The Study on Nonprofit Investing (SONI)

Raffa has conducted a peer benchmarking survey of nonprofit finance executives about their investment policies, performance, and fees. First launched in 2012, the Study on Nonprofit Investing (SONI) survey and reports seek to empower nonprofits by providing them with actionable peer benchmarking data so they can make better informed decisions about their investments. The SONI results are segmented by nonprofit type and further categorized by budget or investment reserve size. For example, SONI examines the following:

- How do nonprofits segment total cash assets among short and longer-term objectives?
- How much investment risk do nonprofits take with longer-term investments?
- How much investment risk do nonprofits take with shorter-term investments?
- How much do nonprofits pay for investment services?
- How much are nonprofits earning from their investments?
- How can nonprofits strengthen their investment policy to effectively guide decision-making?

In 2025, Raffa created the SONI Dashboard using IRS Form 990 filings and other publicly available data to allow users to compare their organization's financial metrics to their peers.

The views expressed in SONI are opinions reflecting the best professional judgment of Raffa. SONI is for informational purposes only. SONI data is not verified or audited. The information contained has been gathered from sources we believe to be reliable, but we do not guarantee the accuracy or completeness of such information. The financial metrics and results shown are for informational purposes only and should not be relied upon as the sole basis for financial, investment, or operational decisions. Data analysis was performed by Raffa.

Raffa provides SONI data for free.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Raffa, its principals and employees may, on a limited basis, purchase securities for their personal accounts which can also be recommended to clients. Although related persons invest in the same securities that Raffa recommends to clients, the nature of the investment vehicles used by Raffa greatly reduces the conflicts that arise in connection with personal trading. To further avoid any conflicts of interest involving personal trades, Raffa has adopted a formal code of ethics (the "Code") which includes a personal securities transaction and insider trading policies and procedures. Raffa'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 Raffa above one's own personal interests;
- Adhere to the fundamental standard that you should not take inappropriate advantage of your position;
- Avoid any conflicts 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.

Raffa's Code also requires employees to 1) pre-clear personal securities transactions involving private placements and initial public offerings, 2) report personal securities transactions on at least a quarterly basis, and 3) provide Raffa 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.

This disclosure is provided to give all clients a summary of Raffa's Code of Ethics. **However, if a client or a potential client wishes to review Raffa's Code of Ethics in its entirety, a copy will be provided promptly upon request.**

Item 12 – Brokerage Practices

In the course of providing our services, Raffa will execute trades for our clients through broker-dealers recommended by Raffa. Our general guiding principle is to trade through broker-dealers who offer the best overall execution under the particular circumstances. With respect to execution, Raffa considers a number of factors, including if the broker has custody of client assets, the actual handling of the order, the ability of the broker-dealer to settle the trade promptly and accurately, the financial standing of the broker-dealer, the ability of the broker-dealer to position stock to facilitate execution, our past experience with similar trades, and other factors which may be unique to a particular order. Based on these judgmental factors, we may trade through broker-dealers that charge fees that are higher than the lowest available fees.

Absent an existing brokerage relationship Raffa will assist the client with developing a relationship with the Institutional Division of Charles Schwab & Company, Inc. (Charles Schwab).

In the event the client directs Raffa to use a particular broker dealer other than Schwab, Raffa and/or a third party investment manager may be unable to negotiate commissions and to obtain volume discounts or best execution. In such circumstances, Client is responsible for negotiating the terms and arrangements for the Account with that broker or dealer. Raffa will not seek better execution services or prices from other broker-dealers or be able to aggregate Client's transactions, for execution through other brokers or dealers, with orders for other accounts advised or managed by Raffa. As a result, Raffa may not obtain best execution on behalf of Client, who may pay materially disparate commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions for the Account than would otherwise be the case.

Raffa is not obligated to acquire for any account any security that we or our officers, partners, members or employees may acquire for their own accounts or for the account of any other client, if in Raffa's absolute discretion it is not practical or desirable to acquire a position in such security.

Raffa recommends the use of Schwab based on the services provided by Schwab, such as ability to execute trades, margin rates, on-line access to accounts, transaction charges duplicate monthly statements, access to mutual funds.

As part of the institutional programs offered by Schwab, Raffa receives benefits that it would not receive if it did not provide investment advice to clients. While there is no direct affiliation or fee sharing arrangement between Schwab and Raffa, economic benefits are received by Raffa which would not be received if we did not have an established relationship with these companies. These benefits do not depend on the amount of transactions directed by Raffa to Charles Schwab. These benefits include: a dedicated trading desk that services Raffa's clients, a dedicated service group and an account services manager dedicated to Raffa's accounts, access to a real time order matching system, ability to block client trades, electronic download of trades, access to an electronic interface, duplicate and batched client statements, confirmations and year-end summaries, the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements), a quarterly newsletter, access to mutual funds, ability to have loads waived for Raffa's clients who invest in certain loaded funds when certain conditions are met and maintained, and the ability to have custody fees waived.

Although many of the services and benefits we receive from Schwab benefit our clients or benefit their accounts, there are some services that benefit only our firm because they are intended to help us manage and further develop our business enterprise. These services include:

1. Educational conferences and events including those sponsored by Schwab such as their IMPACT Conference; and
2. Publications, conferences, and direct training for staff or principals on practice management and business succession.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

Our Interest in Schwab's Services
The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as we keep a total of at least $10 million of client assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The $10 million minimum results in an incentive for us to recommend or request that you maintain your account with Schwab based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is made in the best interests of our clients. It is primarily supported by the scope, quality and price of Schwab's services as previously described above and not Charles Schwab's services that benefit only us. We have over $1.5 billion in client assets under management and do not believe that maintaining at least $10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

Handling of Trade Errors.
Raffa has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with its fiduciary duty, it is the policy of Raffa to correct

trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and any loss resulting from the trade error will be absorbed by Raffa if the error was caused by the Firm. If the error is caused by the broker-dealer, the broker-dealer will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will remain in the client's account unless the same error involved other client account(s) that should also receive the gains and it is not permissible for all clients to retain the gain. Raffa may also confer with clients to determine if the client should forego the gain (e.g., due to tax reasons). Raffa will never benefit or profit from trade errors.

Trading Policy

Our trading policy is to implement all client orders on an individual basis but from time to time we may aggregate or "block" client transactions. Considering the types of investments we hold in advisory client accounts; we do not believe clients are hindered in any way because we primarily trade accounts individually. This is because we develop individualized investment strategies for clients and holdings will vary. Further, the investments we are responsible for trading in client accounts are typically limited to mutual funds, ETFs, and other broadly traded positions. Our strategies are primarily developed for the long-term and minor differences in price execution are not material to our overall investment strategy.

Item 13 – Review of Accounts

Investment Account Reviews and Reviewers

Client accounts are subject to ongoing monitoring by the Firm's investment adviser representatives, under the supervision of the Chief Investment Officer.

Raffa utilizes a portfolio accounting and management system to continuously track asset allocation, portfolio characteristics, and adherence to client-specific investment parameters. The system generates alerts when portfolios deviate from established targets or when other predefined conditions occur, including those resulting from market movements, client contributions or withdrawals, or other changes affecting the account. These alerts prompt review and, where appropriate, rebalancing or other action.

Investment strategies and underlying investments are evaluated on an ongoing basis through the Firm's investment due diligence process, rather than at the individual account level, to ensure continued appropriateness across client portfolios.

Retirement Income Planning Reviews

Clients receiving on-going retirement income planning services will receive updates to their income plan upon request or as part of the regular review of their investment portfolio with Raffa. Raffa's investment adviser representatives are responsible for providing retirement income reviews.

Statements and Reports

Raffa sends clients an update of their portfolio activity and performance on a monthly basis. In addition, clients can receive an additional performance evaluation report, upon request, which will address asset allocation, securities holdings and account performance. Such reports are provided on a quarterly or as-needed basis as determined by Raffa or requested by the client. Clients are able to include accounts not managed by Raffa in reports. Under these situations, we will not have responsibility to review or provide

advice regarding the account and it is the client's responsibility to inform us of additional accounts to be included in the report.

Clients will also receive quarterly account statements directly from their qualified custodian (e.g. broker/dealer). Raffa strongly urges all clients to closely review all account statements received from qualified custodians. Further, clients are urged to compare the statements received from qualified custodians against the statements and reports generated by Raffa.

Item 14 – Client Referrals and Other Compensation

Raffa does not directly or indirectly compensate any third-parties for client referrals.

Please refer to the description of benefits from broker/dealers described in *Item 12* of this Disclosure Brochure. Such benefits can be considered other compensation.

Raffa's associated persons in their capacities as independent insurance agents can receive commissions and other incentive awards for the recommendation/sale insurance products. The receipt of this compensation can affect the judgment of Raffa's associated persons when recommending products to its clients. While Raffa's associated persons endeavor at all times to put the interest of the clients first as a part of Raffa's fiduciary duty, clients should be aware that the receipt of commission and additional compensation itself creates a conflict of interest and can affect the judgment of these individuals when making recommendations.

Item 15 – Custody

Custody, as it applies to investment advisers, has been defined by the SEC as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented.

On February 21, 2017, the Securities and Exchange Commission (SEC) released a 'no-action' letter providing additional guidance on how the Custody Rule applies to third-party money movement authority. As a result, we believe that any money movement between accounts that are not identically named or registered represents a third-party money movement and would constitute custody. Raffa has custody of client accounts and will maintain a list of each account for which it maintains custody based on this definition. For all accounts Raffa deems it maintains custody based on this definition, Raffa will comply with the SEC's guidance allowing RIAs to avoid the annual surprise examination requirement of the Custody Rule.

Raffa is given the authority from clients to deduct advisory fees directly from client accounts. Such authority is deemed to be custody as defined by the SEC. Raffa has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client (other than an affiliated person of Raffa) are also notified, in writing of the qualified custodian's name, address and the manner in which the funds or securities are maintained, promptly when the account is opened and following any changes. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative (other than an affiliated person of Raffa), at least quarterly. **Clients are strongly urged to compare any statements or reports from Raffa against the account statements received directly from qualified custodians.**

Item 16 – Investment Discretion

Through its investment supervisory services and upon receiving written authorization from a client, Raffa will maintain trading authorization over client accounts. Upon receiving written authorization from the client, Raffa may implement trades on a **discretionary** basis. When discretionary authority is granted, Raffa will have the authority to determine the type of securities and the amount of securities that can be bought or sold for the client's portfolio without obtaining the client's consent for each transaction. However, it is the policy of Raffa to consult with the client prior to making significant changes in the account even when discretionary trading authority is granted by the client.

If you decide to grant trading authorization on a **non-discretionary** basis, we will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if you are not able to be reached or are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price.

All clients have the ability to place reasonable restrictions on the types of investments that may be purchased in an account. Clients may also place reasonable limitations on the discretionary power granted to Raffa so long as the limitations are specifically set forth or included as an attachment to the client agreement.

Item 17 – Voting Client Securities

Raffa will not vote proxies on behalf of your account. While there are some investment advisors that will vote proxies and other corporate decisions on behalf of their clients, we have determined that taking on the responsibility for voting client securities does not add enough value to the services provided to clients to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in accounts managed by Raffa.

Clients will receive proxies directly from their custodian or transfer agent and such documents will not be delivered by our Firm. Although we do not vote client proxies, if you have a question about a particular proxy feel free to contact us.

Item 18 – Financial Information

This item is not applicable to this brochure. Raffa does not require or solicit prepayment of more than $1200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.

Information Required by Part 2B of Form ADV: *Brochure Supplement*

Dennis P. Gogarty, Managing Member, Chief Compliance Officer and Financial Advisor

Item 1 – Cover Page

This brochure supplement provides information about Dennis Gogarty that supplements the information previously provided in this brochure. Please contact him at (202) 955-6734 if you have any questions about the contents of this supplement.

Additional information Dennis Gogarty is available on the SEC's website at **www.adviserinfo.sec.gov**.

Item 2 – Educational Background and Business Experience

Born: 1970

Formal Education After High School:

- Frostburg State University, BS in Marketing, 1992

Business Experience for the Preceding Five Years:

- July 2005 to Present: Raffa Investment Advisers – Managing Member/Chief Compliance Officer

Item 3 – Disciplinary Information

Mr. Gogarty has never been subject to a legal or disciplinary event required to be reported by the Form ADV Part 2B – Brochure Supplement instructions.

Item 4 – Other Business Activities

Mr. Gogarty is independently licensed as an insurance agent. Although licensed, Mr. Gogarty's practice does not actively involve selling insurance products to clients. Instead, Mr. Gogarty will refer clients in need of insurance products to an insurance agent that is independent of Raffa Investment Advisers. Mr. Gogarty may receive a portion of the commissions earned from insurance products sold to his clients through a referral. The receipt of compensation can affect the judgment of Mr. Gogarty when recommending an agent and providing insurance advice, in general, to his clients. While Mr. Gogarty endeavors at all times to put the interest of his clients first as a part of Raffa Investment Advisers' overall fiduciary duty to clients, clients should be aware that the receipt of commissions itself creates a conflict of interest and can affect Mr. Gogarty's decision making process when making recommendations. Clients are never obligated or required to purchase insurance products from or through a referral and may choose any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

Item 5 – Additional Compensation

Mr. Gogarty does not receive compensation in addition to the fees described in Item 5 and benefits described in Item 14 of this Disclosure Brochure. As disclosed in Item 4 above, Mr. Gogarty will receive a portion of the insurance commissions earned by a qualified insurance agent to whom insurance business is referred.

Item 6 – Supervision

Mr. Gogarty is the Chief Compliance Officer of Raffa Investment Advisers and ultimately responsible for supervising activities and services provided by the Firm. Investment accounts and investment programs are reviewed as frequently as weekly.

Mark P. Murphy, Chief Investment Officer

Item 1 – Cover Page
This brochure supplement provides information about Mark Murphy that supplements the information previously provided in this brochure. Please contact him (202) 955-6734 if you have any questions about the contents of this supplement.

Additional information about Mark Murphy is available on the SEC's website at **www.adviserinfo.sec.gov**.

Item 2 – Educational Background and Business Experience
Born: 1982

Formal Education After High School:

- University of Richmond, BSBA with concentrations in Finance and Accounting, 2004
- University College Dublin, One Semester

Business Experience for the Preceding Five Years:

- July 2010 to Present: Raffa Investment Advisers – Chief Investment Officer
- November 2006 to July 2010: CapitalSource Bank - Senior Account Executive
- June 2004 to November 2006: Cambridge Associates LLC – Investment Performance Analyst

Item 3 – Disciplinary Information
Mr. Murphy has never been subject to a legal or disciplinary event required to be reported by the Form ADV Part 2B – Brochure Supplement instructions.

Item 4 – Other Business Activities
Mr. Murphy is not engaged in any business activities outside of his role with Raffa Investment Advisers.

Item 5 – Additional Compensation
Mr. Murphy does not receive compensation in addition to the fees described in Item 5 and benefits describes in Item 14 of this Disclosure Brochure.

Item 6 – Supervision
Mr. Murphy is Chief Investment Officer and he is supervised directly by the Firm's Chief Compliance Officer, Dennis Gogarty who may be reached at (202) 955-6734.

Ryan A. Frydenlund, Director of Operations

Item 1 – Cover Page

This brochure supplement provides information about Ryan Frydenlund that supplements the information previously provided in this brochure. Please contact him at (202) 955-6734 if you have any questions about the contents of this supplement.

Additional information about Ryan Frydenlund is available on the SEC's website at **www.adviserinfo.sec.gov**.

Item 2 – Educational Background and Business Experience

Born 1992:

Formal Education after High School:

- Wake Forest University, BS in Finance, 2014

Business Experience for the Preceding Five Years:

- February 2017 to Present: Raffa Investment Advisers – Director of Operations
- December 2014 – January 2017: Cambridge Associates, LLC – Investment Operations Analyst

Item 3 – Disciplinary Information

Mr. Frydenlund has never been subject to a legal or disciplinary event required to be reported by the Form ADV Part 2B – Brochure Supplement instructions.

Item 4 – Other Business Activities

Mr. Frydenlund is not engaged in any business activities outside of his role with Raffa Investment Advisers.

Item 5 – Additional Compensation

Mr. Frydenlund does not receive compensation in addition to the fees described in Item 5 and benefits described in Item 14 of this Disclosure Brochure.

Item 6 – Supervision

Mr. Frydenlund is an Investment Adviser Representative and he is supervised directly by the Firm's Chief Compliance Officer, Dennis Gogarty who may be reached at (202) 955-6734.

Joseph Guest, Senior Portfolio Manager

Item 1 – Cover Page

This brochure supplement provides information about Joseph Guest that supplements the information previously provided in this brochure. Please contact him at (202) 955-6734 if you have any questions about the contents of this supplement.

Additional information about Joseph Guest is available on the SEC's website at **www.adviserinfo.sec.gov**.

Item 2 – Educational Background and Business Experience

Born 1982:

Formal Education after High School:

- Depaul University, BS in Economics and Accounting, 2011
- Southern Illinois University, no degree attained, 9/2000 – 08/2001

Business Experience for the Preceding Five Years:

- December 2020 to Present: Raffa Investment Advisers – Senior Portfolio Manager
- June 2020 to November 2020: Unemployed
- December 2013 to May 2020 – Fairhaven Wealth Management – Head of Operations

Item 3 – Disciplinary Information

Mr. Guest has never been subject to a legal or disciplinary event required to be reported by the Form ADV Part 2B – Brochure Supplement instructions.

Item 4 – Other Business Activities

Mr. Guest is not engaged in any business activities outside of his role with Raffa Investment Advisers.

Item 5 – Additional Compensation

Mr. Guest does not receive compensation in addition to the fees described in Item 5 and benefits described in Item 14 of this Disclosure Brochure.

Item 6 – Supervision

Mr. Guest is an Investment Adviser Representative and he is supervised directly by the Firm's Chief Compliance Officer, Dennis Gogarty who may be reached at (202) 955-6734.

Matthew Joseph O'Lone, Portfolio Manager

Item 1 – Cover Page

This brochure supplement provides information about Matthew O'Lone that supplements the information previously provided in this brochure. Please contact him at (202) 955-6734 if you have any questions about the contents of this supplement.

Additional information about Matthew O'Lone is available on the SEC's website at **www.adviserinfo.sec.gov**.

Item 2 – Educational Background and Business Experience

Born 1996:

Formal Education after High School:

- University of Maryland, BS in Economics, 2018

Business Experience for the Preceding Five Years:

- April 2022 to Present: Raffa Investment Advisers – Portfolio Manager
- June 2018 to April 2022: Cambridge Associates – Project Analyst

Item 3 – Disciplinary Information

Mr. O'Lone has never been subject to a legal or disciplinary event required to be reported by the Form ADV Part 2B – Brochure Supplement instructions.

Item 4 – Other Business Activities

Mr. O'Lone is not engaged in any business activities outside of his role with Raffa Investment Advisers.

Item 5 – Additional Compensation

Mr. O'Lone does not receive compensation in addition to the fees described in Item 5 and benefits described in Item 14 of this Disclosure Brochure.

Item 6 – Supervision

Mr. O'Lone is an Investment Adviser Representative and he is supervised directly by the Firm's Chief Compliance Officer, Dennis Gogarty who may be reached at (202) 955-6734.

Juliana Salamone, CFP®, Senior Portfolio Manager

Item 1 – Cover Page

This brochure supplement provides information about Juliana Salamone that supplements the information previously provided in this brochure. Please contact her at (202) 955-6734 if you have any questions about the contents of this supplement.

Additional information about Juliana Salamone is available on the SEC's website at **www.adviserinfo.sec.gov**.

Item 2 – Educational Background and Business Experience

Born 1987:

Formal Education after High School:

- Silliman University, BS in Communication, 2009

Business Experience for the Preceding Five Years:

- March 2026 to Present: Raffa Investment Advisers – Senior Portfolio Manager
- January 2022 to February 2026: Fidelity Investments – Financial Consultant
- September 2016 to December 2021: Bridgewater Associates – Client Services Coordinator

Item 3 – Disciplinary Information

Mrs. Salamone has never been subject to a legal or disciplinary event required to be reported by the Form ADV Part 2B – Brochure Supplement instructions.

Item 4 – Other Business Activities

Mrs. Salamone is not engaged in any business activities outside of his role with Raffa Investment Advisers.

Item 5 – Additional Compensation

Mrs. Salamone does not receive compensation in addition to the fees described in Item 5 and benefits described in Item 14 of this Disclosure Brochure.

Item 6 – Supervision

Mrs. Salamone is an Investment Adviser Representative and she is supervised directly by the Firm's Chief Compliance Officer, Dennis Gogarty who may be reached at (202) 955-6734.