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## ADV Part 2B: Brochure Supplement- May 2018

This brochure supplement provides information about BPU Investment Management Inc.'s Investment Committee and supplements the BPU Investment Management Inc. (BPU) brochure. You should have received a copy of that brochure. Please contact the Chief Compliance Officer, at 412-288-9150, if you did not receive one or should you have any questions about the content of this supplement.

Additional Information about the firm is available on the U.S. Securities and Exchange Commission's (SEC) website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## LISTING OF ADVISORS COVERED IN THIS SUPPLEMENT:

Paul J. Brahim, CFP®, AIFA®

Daniel R. Dunlap, III, AIFA®

Michael L. Fetterolf, MBA, AIF®

Michael Haley, CFP®

Rebecca L. Haugh®, CFP, AIFA®

Robert J. Standish, J.D., CFP®

Daniel L. Unkovic



## **PAUL J. BRAHIM**

**Chairman and Chief Executive Officer  
Chairman, Investment Committee**

### **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

**Paul J. Brahim, CFP®, AIFA®**

**Year of Birth:** 1959

**Formal Education:**

Bachelor of Arts degree in Chemistry/English in 1981 from Washington and Jefferson College, Washington, PA

**Business Background:**

Mr. Brahim currently is a financial advisor with BPU Investment Management Inc. (BPU). He joined BPU Investment Group, Inc., now BPU Investment Management Inc. (BPU), in 1997 as Managing Director. Mr. Brahim became an Executive Vice President in 2006. He became BPU's Chief Compliance Officer, in addition to his responsibilities as Executive Vice President, Managing Director, in 2011. In 2012 Mr. Brahim was promoted to Chief Executive Officer and in 2013 was elected Chairman of the BPU Board of Directors. Before joining BPU, Mr. Brahim was a Registered Representative for Allegheny Investments, Ltd. in Pittsburgh, PA.

**Professional designations held:**

CERTIFIED FINANCIAL PLANNER™ Practitioner

Accredited Investment Fiduciary Analyst™

*For an explanation of the minimum qualifications required for these designations, see Appendix A.*

### **DISCIPLINARY INFORMATION**

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Brahim providing investment advice. There is no information regarding Mr. Brahim to disclose applicable to this item.

### **OTHER BUSINESS ACTIVITIES**

Mr. Brahim is a registered representative of BPU Investment Management Inc. for which he may receive separate, yet customary compensation for effecting securities transactions. This compensation may include brokerage commissions, distribution/service fees and other fees. While BPU Investment Management Inc. and Mr. Brahim endeavor at all times to put the interest of clients first as part of their fiduciary duty, clients should be aware the receipt of additional compensation itself creates a conflict of interest and may affect the judgment of Mr. Brahim when making recommendations.



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### **ADDITIONAL COMPENSATION**

It is BPU Investment Management Inc.'s policy not to allow supervised persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

### **SUPERVISION**

Mr. Brahim is supervised by Robert Unkovic, President. All financial plan recommendations of Mr. Brahim go through peer review in the Financial Planning Committee meeting. Robert Standish, J.D., CFP®, Managing Director, Financial Planning and Financial Advisor, completes the final review of Mr. Brahim's financial plans. Mr. Unkovic has frequent interactions with Mr. Brahim and is responsible for Mr. Brahim's annual review. Advisory clients may contact Mr. Unkovic directly at 724-837-1130.



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## **DANIEL R. DUNLAP, III**

**Managing Director of Retirement Plans**  
**Member, Financial Planning Committee**  
**Member, Investment Committee**

### **ADDRESS AND PHONE:**

BPU Investment Management, Inc.  
132 South Main Street, Suite 300  
Greensburg, PA 15601  
724-837-1130

### **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

**Daniel R. Dunlap III, AIFA<sup>®</sup>**

**Year of Birth:** 1981

**Formal Education:**

Graduate of Derry Area High School, Derry, PA in 2000.

Associate's degree in Specialized Technology in 2002 from Triangle Technical Institute.

**Business Background:**

Mr. Dunlap is a financial advisor in the Greensburg Office of BPU Investment Management Inc. (BPU). Prior to joining BPU in 2010, Mr. Dunlap was self-employed as an Exclusive Agency Financial Sales Specialist and Independent Contractor for Nationwide Financial Network. Previously he was a representative for 1717 Capital Management Co., Newark, Delaware, from 2007 to 2008; a technician for Allegheny Power, Greensburg, PA, from 2006 to 2008; and a supervisor for Westmoreland Precision, Youngstown, PA, from 2005 to 2006.

**Professional designations held:**

Accredited Investment Fiduciary Analyst<sup>®</sup>

*For an explanation of the minimum qualifications required for this designation, see Appendix A.*

### **DISCIPLINARY INFORMATION**

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Dunlap providing investment advice. There is no information regarding Mr. Dunlap to disclose applicable to this item.



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### **OTHER BUSINESS ACTIVITIES**

Mr. Dunlap is a registered representative of BPU Investment Management Inc. for which he may receive separate, yet customary compensation for effecting securities transactions. This compensation may include brokerage commissions, distribution/service fees and other fees. While BPU Investment Management Inc. and Mr. Dunlap endeavor at all times to put the interest of clients first as part of their fiduciary duty, clients should be aware the receipt of additional compensation itself creates a conflict of interest and may affect the judgment of Mr. Dunlap when making recommendations. Additionally Mr. Dunlap is an agent for insurance companies. He can therefore receive separate, yet customary compensation resulting from insurance transactions implemented on behalf of advisory clients.

### **ADDITIONAL COMPENSATION**

It is BPU Investment Management Inc.'s policy not to allow supervised persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

### **SUPERVISION**

Mr. Dunlap is supervised by Paul J. Brahim, CEO. Mr. Brahim reviews all financial plan recommendations before the financial plan is complete. He has frequent interactions with Mr. Dunlap and is responsible for Mr. Dunlap's annual review. Advisory clients may contact Mr. Brahim directly at 412-288-9150.



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## ADV Part 2B: Brochure Supplement- May 2016

This brochure supplement provides information about Michael Haley, CFP® and supplements the BPU Investment Management Inc. (BPU) brochure. You should have received a copy of that brochure. Please contact the Chief Compliance Officer, at 412-288-9150, if you did not receive one or should you have any questions about the content of this supplement.

Additional Information about the firm is available on the U.S. Securities and Exchange Commission's (SEC) website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



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## **MICHAEL HALEY**

**Vice President and Financial Advisor**  
**Member, Investment Committee**

### **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

**Michael Haley, CFP®**

**Year of Birth:** 1975

**Formal Education:**

Bachelor of Arts degree, magna cum laude, in Psychology, Indiana University of Pennsylvania in 1998 and a Masters Certification in Human Resources Information Technology/Finance from La Roche College, Pittsburgh, PA

**Business Background:**

Prior to joining BPU in 2011, Mr. Haley served as the President of Haley & Associates, a branch of Nationwide Securities, LLC.

**Professional designations held:**

CERTIFIED FINANCIAL PLANNER™ Practitioner

*For an explanation of the minimum qualifications required for this designation, see Appendix A.*

### **DISCIPLINARY INFORMATION**

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Haley providing investment advice. There is no information regarding Mr. Haley to disclose applicable to this item.

### **OTHER BUSINESS ACTIVITIES**

Mr. Haley is a registered representative of BPU Investment Management Inc. for which he may receive separate, yet customary compensation for effecting securities transactions. This compensation may include brokerage commissions, distribution/service fees and other fees. While BPU Investment Management Inc. and Mr. Haley endeavor at all times to put the interest of clients first as part of their fiduciary duty, clients should be aware the receipt of additional compensation itself creates a conflict of interest and may affect the judgment of Mr. Haley when making recommendations.

Additionally Mr. Haley is an agent for insurance companies. He can therefore receive separate, yet customary compensation resulting from insurance transactions implemented on behalf of advisory clients.

### **ADDITIONAL COMPENSATION**

It is BPU Investment Management Inc.'s policy not to allow supervised persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.



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### **SUPERVISION**

Mr. Haley is supervised by Paul J. Brahim, CEO. Mr. Brahim reviews all financial plan recommendations before the financial plan is complete. He has frequent interactions with Mr. Haley and is responsible for Mr. Haley's annual review. Advisory clients may contact Mr. Brahim directly at 412-288-9150.





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## **MICHAEL L. FETTEROLF**

**Vice President, Financial Advisor**  
**Member, Investment Committee**

### **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

**Michael L. Fetterolf, MBA, AIF®**

**Year of Birth:** 1972

**Formal Education:**

Bachelor of Science degree in Accounting in 1995 from the Sigmund Weis School of Business, Susquehanna University, Selinsgrove, PA and a Master of Business Administration in 1998 with an emphasis in Finance and Accounting from the Katz Graduate School of Business, University of Pittsburgh.

**Business Background:**

Mr. Fetterolf is a financial advisor with BPU Investment Management Inc. (BPU). Prior to joining BPU in 2001, Mr. Fetterolf was the Chief Operating Officer for Tiche Capital Strategies, Pittsburgh PA from 2000 to 2001.

**Professional designations held:**

Accredited Investment Fiduciary™

*For an explanation of the minimum qualifications required for this designation, see Appendix A.*

### **DISCIPLINARY INFORMATION**

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Fetterolf providing investment advice. There is no information regarding Mr. Fetterolf to disclose applicable to this item.

### **OTHER BUSINESS ACTIVITIES**

Mr. Fetterolf is a registered representative of BPU Investment Management Inc. for which he may receive separate, yet customary compensation for effecting securities transactions. This compensation may include brokerage commissions, distribution/service fees and other fees. While BPU Investment Management Inc. and Mr. Fetterolf endeavor at all times to put the interest of clients first as part of their fiduciary duty, clients should be aware the receipt of additional compensation itself creates a conflict of interest and may affect the judgment of Mr. Fetterolf when making recommendations.



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### **ADDITIONAL COMPENSATION**

It is BPU Investment Management Inc.'s policy not to allow supervised persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

### **SUPERVISION**

Mr. Fetterolf is supervised by Paul J. Brahim, CEO. Mr. Brahim reviews all financial plan recommendations before the financial plan is complete. He has frequent interactions with Mr. Fetterolf and is responsible for Mr. Fetterolf's annual review. Advisory clients may contact Mr. Brahim directly at 412-288-9150.



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## **REBECCA L. HAUGH**

**Managing Director, Financial Planning**  
**Member, Financial Planning Committee**  
**Member, Investment Committee**

### **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

**Rebecca L. Haugh, CFP®, AIFA®**

**Year of Birth:** 1983

**Formal Education:**

Finance Bachelor of Science in Business Administration degree with a certification in Personal Financial Planning in 2007 from Slippery Rock University

**Business Background:**

Ms. Haugh is a financial advisor with BPU Investment Management Inc. (BPU). Prior to joining BPU in 2010, Ms. Haugh worked a representative for McMahon Financial LLC, Pittsburgh, PA, from 2007 to 2010. From 2006 to 2007 she was a representative for Northwestern Life Insurance Company, Milwaukee, WI.

**Professional designations held:**

CERTIFIED FINANCIAL PLANNER™ Practitioner  
Accredited Investment Fiduciary Analyst™

*For an explanation of the minimum qualifications required for these designations, see Appendix A.*

### **DISCIPLINARY INFORMATION**

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Ms. Haugh providing investment advice. There is no information regarding Ms. Haugh to disclose applicable to this item.

### **OTHER BUSINESS ACTIVITIES**

Ms. Haugh is a registered representative of BPU Investment Management Inc. for which she may receive separate, yet customary compensation for effecting securities transactions. This compensation may include brokerage commissions, distribution/service fees and other fees. While BPU Investment Management Inc. and Ms. Haugh endeavor at all times to put the interest of clients first as part of their fiduciary duty, clients should be aware the receipt of additional compensation itself creates a conflict of interest and may affect the judgment of Ms. Haugh when making recommendations.



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Additionally Ms. Haugh is an agent for insurance companies. She can therefore receive separate, yet customary compensation resulting from insurance transactions implemented on behalf of advisory clients.

#### **ADDITIONAL COMPENSATION**

It is BPU Investment Management Inc.'s policy not to allow supervised persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

#### **SUPERVISION**

Ms. Haugh is supervised by Paul J. Brahim, CEO. Mr. Brahim reviews all financial plan recommendations before the financial plan is complete. He has frequent interactions with Ms. Haugh and is responsible for Ms. Haugh's annual review. Advisory clients may contact Mr. Brahim directly at 412-288-9150.



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## **ROBERT J. STANDISH**

**Managing Director, Wealth Management**  
**Member, Investment Committee**  
**Director, Financial Planning Committee**

### **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

**Robert J. Standish, J.D., CFP®**

**Year of Birth:** 1974

**Formal Education:**

Bachelor of Arts degree in 1996 from Denison University (1994-95, Study Abroad Program, Waseda University, Tokyo, Japan.) and JD in 1999 from the University of Pittsburgh School of Law.

**Business Background:**

Mr. Standish is a financial advisor with BPU Investment Management Inc. (BPU). Mr. Standish joined BPU Investment Group, Inc., predecessor to BPU Investment Management, Inc. (BPU), in 2004 as a Vice President, Financial Planner. Prior to joining the firm, Mr. Standish was a senior financial consultant for JJB Hilliard, WL Lyons, Inc., Pittsburgh, PA and PNC Investments, Pittsburgh PA from 2003 to 2004. He was a staff attorney with The Ayco Company, L.P., a Goldman Sachs Company, Albany, NY from 1999 to 2003.

**Professional designations held:**

CERTIFIED FINANCIAL PLANNER™ Practitioner

*For an explanation of the minimum qualifications required for this designation, see Appendix A.*

### **DISCIPLINARY INFORMATION**

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Standish providing investment advice. There is no information regarding Mr. Standish to disclose applicable to this item.

### **OTHER BUSINESS ACTIVITIES**

Mr. Standish is a registered representative of BPU Investment Management Inc. for which he may receive separate, yet customary compensation for effecting securities transactions. This compensation may include brokerage commissions, distribution/service fees and other fees. While BPU Investment Management Inc. and Mr. Standish endeavor at all times to put the interest of clients first as part of their fiduciary duty, clients should be aware the receipt of additional compensation itself creates a conflict of interest and may affect the judgment of Mr. Standish when making recommendations.



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### **SUPERVISION**

Mr. Standish is supervised by Paul J. Brahim, CEO. Mr. Brahim reviews all financial plan recommendations before the financial plan is complete. He has frequent interactions with Mr. Standish and is responsible for Mr. Standish's annual review. Advisory clients may contact Mr. Brahim directly at 412-288-9150.



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## **DANIEL L. UNKOVIC**

**Chief Operating Officer  
President, BPU Capital Markets  
Member, Investment Committee**

### **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

**Daniel L. Unkovic**

**Year of Birth:** 1990

**Formal Education:**

Bachelor of Arts Degree in Business in 2012 from Mercer University. Macon, Georgia

**Business Background:**

Mr. Unkovic is a financial advisor with BPU Investment Management Inc. (BPU). Prior to joining BPU in April 2013, Mr. Unkovic worked as a commercial broker for PRC, a commercial real estate company, and previously served as a Legal Department Intern for the Federal Home Loan Bank of Pittsburgh.

### **DISCIPLINARY INFORMATION**

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Unkovic providing investment advice. There is no information regarding Mr. Unkovic to disclose applicable to this item.

### **OTHER BUSINESS ACTIVITIES**

Mr. Unkovic is a registered representative of BPU Investment Management Inc. for which he may receive separate, yet customary compensation for effecting securities transactions. This compensation may include brokerage commissions, distribution/service fees and other fees. While BPU Investment Management Inc. and Mr. Unkovic endeavor at all times to put the interest of clients first as part of their fiduciary duty, clients should be aware the receipt of additional compensation itself creates a conflict of interest and may affect the judgment of Mr. Unkovic when making recommendations.

### **ADDITIONAL COMPENSATION**

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### **SUPERVISION**

Daniel L. Unkovic is supervised by Paul J. Brahim, CEO. Paul J. Brahim reviews all financial plan recommendations before the financial plan is complete. He has frequent interactions with Daniel L. Unkovic and is responsible for Daniel L. Unkovic's annual review. Advisory clients may contact Paul J. Brahim directly at 412-288-9150.





## Appendix A

### Professional Designations Qualifications

This summary of Professional Designations is provided to assist you in evaluating the professional and minimum requirements of our investment professionals to hold these designations.

#### **CERTIFIED FINANCIAL PLANNER™ PRACTITIONER (CFP®):**

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals. Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks.



**Continuing Education and Ethics:**

- Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

**ACCREDITED INVESTMENT FIDUCIARY® (AIF®):**

The AIF Designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF Designation, the individual must meet prerequisite criteria based on a combination of education, relevant industry experience, and/or ongoing professional development, complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the Code of Ethics and Conduct Standards. In order to maintain the AIF Designation, the individual must annually attest to the Code of Ethics and Conduct Standards, and accrue and report a minimum of six hours of continuing education. The Designation is administered by the Center for Fiduciary Studies, the standards-setting body of fi360.

**ACCREDITED INVESTMENT FIDUCIARY ANALYST® (AIFA®):**

The AIFA Designation certifies that the recipient has advanced knowledge of fiduciary standards of care, their application to the investment management process, and procedures for assessing conformance by third parties to fiduciary standards. To receive the AIFA Designation, the individual must hold the AIF Designation, meet prerequisite criteria based on a combination of education, relevant industry experience, auditing experience, and/or ongoing professional development, complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the Code of Ethics and Conduct Standards. In order to maintain the AIFA Designation, the individual must annually attest to the Code of Ethics and Conduct Standards, and accrue and report a minimum of ten hours of continuing education. The Designation is administered by the Center for Fiduciary Studies, the standards-setting body of fi360.



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comply with the Code of Ethics, which includes agreeing to abide by the Standards of Professional Conduct and Terms and Conditions. Applicants must also disclose of any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct. Conferment of the designation is contingent upon the College for Financial Planning's review of matters either self-disclosed or which are discovered by the College that are required to be disclosed. Students must sign and return the Code of Ethics forms within six months of passing the final exam. Failure to complete and submit the forms within this time frame may result in termination of the individual's candidacy. If an individual wishes to apply for authorization to use the Marks in the future, he or she may be required to fulfill the initial designation requirements in place at the time of passing the exam. Continued use of the CMFC® designation is subject to ongoing renewal requirements. Every two years individuals must renew their right to continue using the CMFC® designation by:

- Completing 16 hours of continuing education;
- Reaffirming to abide by the Standards of Professional Conduct, Terms and Conditions, and self disclose any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct; and
- Paying a biennial renewal fee of \$75.