

## Item 1 – Cover Page

Huber, Weakland & Associates, Inc.

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Date of Brochure: March 2011

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This brochure provides information about the qualifications and investment advisory business practices of Huber, Weakland & Associates, Inc. If you have any questions about the contents of this brochure please contact us at 410-461-4111 or [pheber@huberweakland.com](mailto:pheber@huberweakland.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about our investment advisory business is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view our information on this website by searching for “Huber, Weakland & Associates, Inc.” You can search by using the Firm’s name or by CRD number. The CRD number for the Firm is **120745**.

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

## **Item 2 – Material Changes**

Regulators recently made changes to the disclosure document that we provide to clients as required by applicable rules and regulations. This Disclosure Brochure dated March 2011 is a new document prepared according to the new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous Form ADV Part II and Schedule F did not require. In the future, this item will discuss only specific material changes that are made to the Disclosure Brochure and provide readers with a summary of such changes. It will also reference the date of the last annual update of the brochure.

In the past we have offered or delivered information about our Firm's qualifications and business practices to clients on at least an annual basis. Pursuant to new rules, we will ensure that you receive a summary of any material changes 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 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**

### **Description of Advisory Firm**

Huber, Weakland & Associates, Inc. (also referred to as the “Firm”, “us” and “we” throughout this brochure) is an investment advisor registered with the United States Securities and Exchange Commission (“SEC”) and is a Corporation formed under the laws of the State of Maryland.

- Philip E. Huber, Jr. is the owner and 100% control person of the Firm. He has owned the Firm since January 2010.
- Our Firm has been registered as an investment advisor since September 7, 1999.
- We provide fee-based investment advisory services, investment consulting and financial planning through Huber, Weakland & Associates, Inc. The nature and extent of the specific services provided to clients, including you, will always depend on each client’s financial status, objectives and needs, time horizons, concerns, expectations and risk tolerance.
- Philip E. Huber, Jr. and Jeffrey M. Huber are the two investment advisor representatives of the Firm. Details regarding their other business activities can be found at Item 10 of this brochure. Details about their educational background and business experience can be found in the section titled “Information Required by Part 2B of Form ADV: Brochure Supplement” located at the end of this brochure.
- Clients are advised that the investment recommendations and advice offered by Huber, Weakland & Associates, Inc. do not constitute legal or accounting advice. Therefore, you should coordinate and discuss the impact of financial advice with your attorney and/or accountant.

Huber, Weakland & Associates, Inc. has an arrangement with Huber & Weakland, P.C., a third-party, accounting firm not technically affiliated (i.e. not owned or under common ownership) with Huber, Weakland & Associates, Inc. However, the accounting firm is majority owned by Philip E.

Huber, Sr. and Huber, Weakland & Associates, Inc. shares office space with Huber & Weakland, P.C. Philip E. Huber, Jr. is also an accountant with Huber & Weakland, P.C. although the amount of time spent providing such service is extremely limited and usually only occurs during tax season. Strictly for employee benefits and administrative purposes, Philip E. Huber, Jr. and Jeffrey Huber are employees of Huber & Weakland, P.C. All advisory fees paid to Huber, Weakland & Associates, Inc. are transferred to Huber & Weakland, P.C. to be paid solely to Philip E. Huber, Jr. and Jeffrey Huber. Advisory fees earned by Huber, Weakland & Associates, Inc. are not retained in any way by other Huber & Weakland, P.C. employees or their owners.

Through this arrangement our clients in need of certain accounting and tax services will oftentimes be referred to Huber & Weakland, P.C. Services provided by Huber & Weakland, P.C. include the following:

1. Accounting, bookkeeping & payroll services
2. Tax preparation
3. Tax planning

If you are referred to Huber & Weakland, P.C., please know that you are never obligated to use their accounting services. You need to be aware that accounting services provided are not necessarily independent because of our arrangements described above. However, we do not compensate the accounting firm for referrals they send to us and similarly, they do not compensate us for client referrals we make to them.

- Clients are advised that it is necessary to inform Huber, Weakland & Associates, Inc. promptly with respect to any changes in their financial situation, investment goals and objectives. Failure to notify Huber, Weakland & Associates, Inc. of any such changes could result in investment recommendations not meeting the needs of the client.

### **Description of Advisory Services**

#### ***Investment Advisory Services***

Investment Advisory Services involve providing clients with continuous and on-going supervision over client accounts. This means that we will continuously monitor a client's account and make trades in client accounts when necessary. Through this service, Huber, Weakland & Associates, Inc. implements a customized and individualized investment program for clients by applying our investment strategy and philosophy. We meet with each client to discuss and determine their objectives. Once we have clearly defined the investment objectives, we discuss factors affecting the investment plan. The factors are risk tolerance, time horizon, future contributions or withdrawals, current portfolio holdings and etc. Every investment advisory client will sign an Investment Advisory Agreement.

Based on all information gathered, we construct a written Investment Policy Statement. The Investment Policy Statement is the guide in managing the client's assets. The Policy includes investment objectives, risk level, target asset allocation and recommended investments.

***Recommendation of Unaffiliated Sub-Managers:*** As part of our Investment Advisory Services, we may recommend the use of unaffiliated, third-party investment advisers or broker/dealers to serve as "Sub-Managers" to manage a portion of your assets (typically no more than 20% of the total assets managed by Huber, Weakland & Associates, Inc.).

The decision to use a Sub-Manager is always based on each client's individual needs. You always make the final decision on whether a Sub-Manager is hired. You will enter into an agreement directly with the unaffiliated Sub-Manager(s).

If a broker/dealer Sub-Manager relationship is deemed appropriate, you will open a brokerage account in your name with a nationally recognized custodian. Through such an arrangement, the client will open a commission-only account where the broker/dealer Sub-Manager manages a pre-determined portion of the client's assets on a discretionary basis using investment strategies and methods of the broker/dealer Sub-Manager. We will never receive any portion of the commissions and trading expenses charged by the broker/dealer Sub-Manager. All commissions and other charges are retained entirely by the broker/dealer Sub-Manager.

- Clients that choose to accept our recommendation of a broker/dealer Sub-Manager must understand that a brokerage arrangement is different than an investment advisory arrangement. Broker/dealers are not held to the same fiduciary standard as an investment advisor. Therefore a broker/dealer does not have a fiduciary duty to always act in the best interests of its clients. Broker/dealers are held to a "suitability" standard which requires them to recommend investments suitable to the client.
- The fact that a broker/dealer Sub-Manager manages accounts on a discretionary basis creates a potential conflict of interest because the broker/dealer receives a commission for every transaction in the account. Therefore, the broker/dealer could implement trades based on economic interests and not the investment interests of the client. The commonly known term for this is "churning an account" which is the process of placing transactions for the purpose of generating commissions and not because it is in the best investment interest of the client.
- The broker/dealer Sub-Manager may employ an active trading strategy and the costs associated are high compared to a fee-based arrangement executing trades through a discount broker/dealer through Charles Schwab. We are not able to ensure that this arrangement results in the most favorable execution of client transactions and therefore may cost clients more money.

If the Sub-Manager is an investment advisor firm, a complete description of the third-party investment advisor's services, fee schedules and account minimums will be disclosed in the third-party investment advisor's Form ADV Disclosure Brochure which will be provided to clients at the time an agreement for services is executed and account is established with the Sub-Manager. Sub-Managers working on a fee-only, investment advisory basis will generally take discretionary authority to determine the securities to be purchased and sold for your accounts.

We are always available to answer questions you may have regarding the portion of your account managed by any type of Sub-Manager and generally act as the communication conduit between you and the Sub-Manager.

Investment Advisory Services are generally provided through accounts at Charles Schwab & Company, Inc. as a result of the Firm's participation in the Schwab Institutional platform. Charles Schwab & Company, Inc. is a registered broker/dealer, members of the Financial Industry Regulatory Authority (FINRA) and the Securities Investors Protection Corporation (SIPC), and will serve as the client's qualified custodian and maintain physical custody of all client funds and securities. You must designate Huber, Weakland & Associates, Inc. as your investment advisor on the accounts you'd like Huber, Weakland & Associates, Inc. to manage. Huber, Weakland & Associates, Inc. will be granted limited power-of-attorney on the account to implement trades within the account and (when agreed to by the client) deduct the Huber, Weakland & Associates, Inc. advisory fees from the account. Please refer to Item 12 for more information regarding the Firm's brokerage arrangements.

Clients are always responsible for notifying Huber, Weakland & Associates, Inc. of any changes to their financial situation or investment objectives. At least annually, we will contact each client for the specific purpose to determine whether the client's financial situation or investment objectives have changed, or if the client would like to impose and/or modify any reasonable restrictions on the management of their accounts. We are always reasonably available to consult with clients relative to the status of their accounts. A client's beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the accounts. A separate account is always maintained for each client with the broker-dealer/custodian and the client retains all rights of ownership to their accounts (e. g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

It is important that you understand that Huber, Weakland & Associates, Inc. manages investments for other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions we take for you. We are not obligated to buy, sell or recommend to you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

In very limited instances, conflicts may arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed appropriate for your account(s) and other accounts advised by our Firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

See Item 5 of this Brochure for fee descriptions.

### ***Investment Consulting Services***

Huber, Weakland & Associates, Inc. may provide financial and investment consultations on assets not managed or maintained by the Firm. This is a highly customizable service. During our initial client meetings, the scope of service is defined. Items considered during the initial meetings include adequacy of current investment policy statement, overall objectives, asset allocation, types and number of investments, number of annual meetings, reports to be prepared and the overall role of Huber, Weakland & Associates, Inc. with the administration of the client's portfolio. Through this service we may provide specific asset allocation and investment recommendations if requested by the client.

Only accounts and portfolios for which Huber, Weakland & Associates, Inc. is **not** the adviser of record and does **not** have trading authorization on the account are eligible for this service. All trade

implementation under this service is the responsibility of the client. Huber, Weakland & Associates, Inc. will not at any time have access to a client's funds, securities, or account(s) and therefore will not have authority to rebalance, reallocate or trade in the account. Client portfolios are reviewed based upon the client's specific needs and desires for future financial goals and/or objectives.

Some of the following areas may be assessed as part of this service;

1. Investment Policy Statement
2. Asset allocation
3. Portfolio and investment manager performance
3. Risk profile of portfolio
4. Current fee structure
5. Portfolio benchmarking
6. Investment manager benchmarking
7. Portfolio liquidity

After Huber, Weakland & Associates, Inc. has conducted its review, a report outlining the findings of the assessments will be provided. The report may include, but is not limited to, the following areas;

1. Recommended changes to the Investment Policy Statement
2. Compliance with the Investment Policy Statement
3. Compare current asset allocation to targeted asset allocation
4. Compare portfolio and investment manager performance to benchmarks
5. Suggested changes to asset allocation
6. Industry sector allocation for both equities and fixed income
7. Analyze portfolio risk relative to Policy objectives
- 8.. Potential ways to reduce overall portfolio expenses

### ***Financial Planning Services***

Financial planning services do not involve the active management of client accounts, but instead focus on a client's overall financial situation. Financial planning can be described as helping individuals determine and set their long-term financial goals, through investments, tax planning, asset allocation, risk management, retirement planning, and other areas. The role of a financial planner is to find ways to help the client understand his/her overall financial situation, assist in setting financial objectives, and develop strategies to assist in achieving those objectives.

We provide financial planning services in the form of written financial plans. Services are provided on a one-time basis. Clients must execute a Financial Planning Agreement prior to us commencing such services. The information contained in this section is provided as a description of our financial planning services. The exact financial planning topics to be covered will be described in the client's Financial Planning Agreement.

Financial planning services may be specific or modular in their preparation (unique to each client in their depth of preparation). Financial planning services may take into consideration factors such as the client's objectives, risks that they are willing to undertake, investment knowledge, net worth, income, age, projected retirement, unusual or material funding requirements, inheritance possibilities, pensions, social security, children/relative funding issues, estate issues, and living expenses expressed in today's dollars requested for retirement.



Topics covered in financial planning services include, but are not necessarily limited to:

- Goal setting,
- Investment planning,
- Retirement planning,
- Tax planning,
- Estate planning,
- Education planning,
- Insurance planning,
- Long-term care planning
- Cash flow planning,
- Real estate planning, and
- Stock option planning

See Item 5 of this Brochure for fee descriptions.

### **Limits Advice to Certain Types of Investments**

We provide investment advice on the following types of investments.

- Exchange-listed securities (i.e. stocks)
- Securities traded over-the-counter (i.e. stocks)
- Mutual fund shares (primarily no-load funds and funds traded at net-asset-value)
- Corporate debt securities (other than commercial paper)
- Certificates of deposit
- Municipal securities
- Variable annuities
- United States government securities
- Hedge funds and other partnership type investments. Such investments are often illiquid, which means that the investments can be difficult to trade and consequently limits a client's ability to dispose of such investments in a timely manner and at an advantageous price. Additionally, such investments may not have registered pursuant to the Securities Act of 1933, and therefore the client will need to complete a subscription agreement showing the client is an "accredited" investor (as defined by applicable law and rules and regulations) and acknowledge that he or she has read and understands the private placement memorandum and is aware of the various risk factors associated with such an investment.

We do not provide advice on variable life insurance, options contracts on securities, commodities, futures, or interests in partnerships investing in oil and gas interests.

When providing Investment Advisory Services, the Firm will typically construct each client's account holdings using mutual funds and equities to build diversified portfolios. It is not our typical investment strategy to attempt to time the market but we may increase cash holdings modestly as deemed appropriate, based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations like: low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

(Please 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 questionnaires to determine the client's investment objectives and suitability information.

### **Client Assets Managed by Huber, Weakland & Associates, Inc.**

The amount of clients assets managed by us totaled \$44,500,000 as of December 31, 2010. The entire portion is managed on a discretionary basis. Assets for which we provide investment consulting were not included as assets under management

## **Item 5 – Fees and Compensation**

### **Fees for Investment Advisory Services**

Clients are charged for our Investment Advisory Services based on a percentage of assets under management which generally does not exceed 1.00% annually. The following fee schedule is provided as an example of the fees that may be charged to clients based on the amount of client assets managed by Huber, Weakland & Associates, Inc. The following fee schedule is provided for illustrative purposes only.

<u>Client Assets</u>	<u>Annual Fee</u>
First \$1,000,000	1.00%
Next \$2,000,000	0.70%
Next \$2,000,000	0.50%
Amounts over \$5,000,001	0.30%

The actual fee charged to each client may be higher or lower than described in the schedule above. The actual fee is negotiable based on factors such as the client's financial situation and circumstances, the amount of assets under management and the investment policy developed for the client. The exact services and fees will be stated in the agreement for services prior to services being provided.

*Unaffiliated Sub-Manager Fees:* If you decide to engage a broker/dealer Sub-Manager, please understand they are compensated on a commission-only basis. We will never receive any portion of the commissions and trading expenses charged by the broker/dealer Sub-Manager. All commissions and other charges are retained entirely by the broker/dealer Sub-Manager. All commissions charged by the broker/dealer Sub-Manager are in addition to the fees we charge on the portion of assets controlled by the broker/dealer Sub-Manager and we do not offset or waive our fee by the amount of commissions and other expenses charged by the broker/dealer Sub-Manager.

When clients have a portion of their assets managed by a Sub-Manager serving in the capacity as a fee-based investment advisor, the total advisory fee (Huber, Weakland & Associates, Inc.'s fee plus Sub-Manager(s)' fees) shall generally not exceed 2.00% of the client's total assets on an annual basis. However, Sub-Manager fees are always charged separately from Huber, Weakland & Associates, Inc.'s fee. Sub-Managers are also responsible for calculating and collecting their fees directly from clients. Huber, Weakland & Associates, Inc. is not responsible for the collection of Sub-Manager fees. The exact fee

charged by a Sub-Manager will be in accordance with the Sub-Manager's current fee policies and arrangements. Clients need to refer to the Sub-Manager's Form ADV Disclosure Brochure for full details.

It should be noted that you may receive the same or similar services from other financial professionals for a lower or higher fee.

Annual fees for our services are divided and billed quarterly in advance based on the value of the account at the end of the previous quarter. Fees will be prorated based on the number of days that service is provided when the account is established or terminated at anytime other than the beginning of a calendar quarter.

Fees are generally deducted directly from the client's account. Clients must provide the custodian with written authorization to have fees deducted from the account and paid to us. It is Huber, Weakland & Associates, Inc. and the client's responsibility to verify the accuracy of the fee calculation and the custodian will not determine whether the fee is properly calculated. The custodian will send client statements, at least quarterly, showing all disbursements for the account including the amount of the advisory fee when deducted directly from the account. Under select situations and upon approval from Huber, Weakland & Associates, Inc., clients may pay fees directly via check. For clients that pay directly, payment is due upon receipt of the billing statement from us.

#### ***Other Fees and Expenses***

Transaction ticket fees and other expenses charged by the custodian will be billed directly to the client. We will not receive any portion of such fees from the custodian or client. In addition, clients may incur certain charges imposed by third parties other than the advisor in connection with investments made through the account, including but not limited to, mutual fund expenses and 12b-1 fees, variable annuity fees and surrender charges, and IRA and qualified retirement plan fees. Management fees charged by Advisor 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.

#### ***Termination of Services***

Either party may terminate the Investment Advisory Agreement after one year from the date of execution. If services are terminated within five (5) business days of executing the agreement, services will be terminated without penalty and no fees shall be due. If services are terminated after the initial five day period but before the one year anniversary, a bill will be sent for the remaining term of the contract. If services are terminated after the one year period, a pro-rated refund will be provided to the client if necessary. In the event either party terminates the relationship, the agreement will be terminated on the thirtieth (30) day after written notification is delivered or such time as may be mutually agreed upon, also subject to the settlement of transactions in progress and the final payment/refund of advisory fees. There will be no penalty charge upon termination.

#### ***Fees for Investment Consulting***

This service is typically provided either quarterly or annually for an agreed upon fee. The actual fee charged to a client can vary greatly and is determined by Huber, Weakland & Associates, Inc. based on factors such as, but not limited to, the number of accounts being reviewed, the total amount of assets being reviewed, the number of investment managers used by the client, the type of investments, frequency of reports and meetings and the overall nature and scope of the project. A typical fee for

investment consulting services can range from \$10,000 to \$50,000; however, the actual fee charged to each client may be higher or lower. The fee is due upon presentment of our findings and report to the client.

It should be noted that lower fees for comparable investment consulting services may be available from other sources.

Clients are reminded that they may incur certain charges imposed by third parties other than Huber, Weakland & Associates, Inc. in connection with their investment accounts. These fees include but not limited to, mutual fund and custodial fees. Consulting fees charged by Huber, Weakland & Associates, Inc. are separate and distinct from the fees and expenses charged by investment company securities that may be held by clients. A description of these fees and expenses are available in each investment company security's prospectus.

### ***Termination of Services***

Investment Consulting Services shall terminate upon Huber, Weakland & Associates, Inc.'s completion and presentment of the written portfolio review assessment. In the event a client would like to terminate services prior to completion of the review, the client will be responsible for any time (at hour normal hourly rate of \$300) incurred by Huber, Weakland & Associates, Inc. prior to notification of termination is received.

### ***Fees for Financial Planning***

Fees for financial planning services will be billed on an hourly basis of \$200 per hour. The number of hours necessary to complete a plan is determined by factors such as the depth and detail of services needed, the complexity of the client's situation, the actual topics included, and the advisor representative providing the service. We will estimate the number of hours needed when billing on an hourly basis. The estimate will be provided to the client prior to beginning work on the project. In the event we exceed the estimate, we will contact you to receive approval prior to completing additional work.

Fees are due and payable after completion of the consultation services or presentation of the financial planning document.

It should be noted that lower fees for comparable financial planning services may be available from other sources.

Clients are reminded that they may incur certain charges imposed by third parties other than Huber, Weakland & Associates, Inc. in connection with their investment accounts. These fees include but not limited to, mutual fund and custodial fees. Consulting fees charged by Huber, Weakland & Associates, Inc. are separate and distinct from the fees and expenses charged by investment company securities that may be held by clients. A description of these fees and expenses are available in each investment company security's prospectus.

### ***Termination of Services***

Services end upon presentation of the planning document. In the event a client would like to terminate services prior to completion of the plan, the client will be responsible for any time (at hour normal hourly rate of \$200) incurred by Huber, Weakland & Associates, Inc. prior to notification of termination is received.

## **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 Huber, Weakland & Associates, Inc. does not charge or accept performance-based fees which can be 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**

Huber, Weakland & Associates, Inc. generally provides investment advice to the following types of clients:

- Individuals,
- Trusts, estates or charitable organizations
- Corporations or business entities other than those listed above

## **Minimum Investment Amounts Required**

There are no minimum investment amounts or conditions required for establishing an account managed by Huber, Weakland & Associates, Inc. However, all clients are required to execute an agreement for services prior to commencing any work.

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

### **Huber, Weakland & Associates, Inc. uses the following methods of analysis in formulating investment advice.**

After Huber, Weakland & Associates, Inc. and the client have agreed on the overall investment objectives, it is necessary for Huber, Weakland & Associates, Inc. to develop an appropriate portfolio given the client's risk and objectives. There are two primary investment types that Huber, Weakland & Associates, Inc. employs.

- The most frequently employed type is using an investment manager. For this purpose, think of an investment manager as anyone who has been hired to invest money on your behalf. This includes a mutual fund, broker/dealer Sub-Manager, investment advisor Sub-Manager. Although we categorize these options together, there is an important distinction when investing in mutual funds. When you invest in a mutual fund, you are not hiring the investment manager directly. Instead, you will purchase shares of the fund and invest directly in the fund. All mutual funds are managed by an investment manager hired by the mutual fund's board of directors. In this way, a mutual fund is similar to investing in an individual stock or bond because you will own shares of the mutual fund directly. A mutual fund is a type of security. When you work with a broker/dealer Sub-Manager or investment advisor Sub-Manager, you will be hiring the Sub-Manager directly and the Sub-Manager will be responsible for selecting individual securities which can include investing directly in mutual funds.
- The other investment type is when Huber, Weakland & Associates, Inc. selects individual stocks or bonds. In these situations, we are responsible for selecting specific securities and do not rely on the selection process of a different investment manager.

There are different analysis methods for two different types of investments. General descriptions are provided below, but please note we may not necessarily employ these methods exactly as described.

When we are selecting an investment manager, we are primarily analyzing the portfolio manager and the investment firm. We talk with representatives of the firm to deepen our understanding of the firm and the portfolio manager. Items that are considered but are not limited to include firm culture, investment style, approach to security selection, consistency of investment style and approach to security selection, tenure of manager and analyst team, historical performance and volatility of returns. Each of these items is examined individually as well as collectively to determine if the investment manager is appropriate.

Risks when selecting an investment manager include but are not limited to the investment manager may change their style or their investment style may go out of favor in certain market environments. In addition, historical investment performance is not indicative of future return.

When selecting individual stocks, our Firm uses the research from outside investment firms and applies a **Fundamental** approach to investment analysis. Fundamental analysis involves examining related economic factors (e.g., overall economy and industry conditions, etc.), financial factors (e.g., dividends, company debt, interest rates, management salaries and bonuses, etc.), qualitative factors (e.g., management expertise, industry cycles, labor relations, etc.), and quantitative factors (e.g., debt-to-equity and price-to-equity ratios). Fundamental analysis is about using real data to evaluate a company.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong, and could therefore lead to an unfavorable investment decision.

An important sub-category of fundamental analysis is **Cyclical** analysis which is used to analyze the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. One of the most important cyclical considerations is whether the economy is being subjected primarily to inflationary or deflationary forces. This consideration influences our asset selections, many of which are sector plays that perform based on whether inflationary or deflationary forces are dominant. Stocks of individual companies tend to move based on cyclical factors as well. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins, and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins.

While most economists and investors agree that there are cycles in the economy that need to be respected, the duration of such cycles is generally unknown. An investment decision to buy at the bottom of a business cycle may actually turn out to be a trade that occurs before or after the bottom of the cycle. If done before the bottom, then downside price action can result prior to any gains. If done after the bottom, then some upside price action may be missed. Similarly, a sell decision meant to occur at the top of a cycle may result in missed opportunity or unrealized losses.

**Huber, Weakland & Associates, Inc. uses the following investment strategies when managing client assets and/or providing investment advice.**

Long term purchases. Investments held at least a year.

Short term purchases. Investments sold within a year.

Short sales. A short sale is generally the sale of a stock not owned by the investor. Investors who sell short believe the price of the stock will fall. If the price drops, the investor can buy the stock at the lower price and make a profit. If the price of the stock rises and the investor buys it back later at the higher price, the investor will incur a loss. Short sales require a margin account.

### **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, our Firm 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.

- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When we invest in an ETF or mutual fund for a client, the client 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 this 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 this business or integrity.

### **Item 10 – Other Financial Industry Activities and Affiliations**

Huber, Weakland & Associates, Inc. is an independent investment advisory firm and only provides investment advisory services. The Firm is not engaged in any other business activities and offers no other services than those described in this Disclosure Brochure.

Huber, Weakland & Associates, Inc. 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.

#### **Third-Party Sub-Manager Arrangements**

As described in Item 4 – Advisory Business and Item 5 – Fees and Compensation, we may recommend independent, third-party investment advisors to serve as Sub-Advisors in our Investment Advisory Services program. We also may recommend a third-party broker/dealer Sub-Manager to manage a portion of some client assets.

Unlike other investment advisors, we do not receive a referral fee or solicitor fee from third-party Sub-Managers we recommend to clients. The only compensation we receive is the management fee we charge directly to our clients. Sub-Managers will also bill clients directly, but our fees are completely separate from the fees charged by Sub-Managers (please refer to Item 5 for more details). This policy helps us avoid selecting Sub-Managers based on our economic interests. Instead, we select Sub-



Managers we believe are most appropriate for our clients absent additional economic benefits we could receive from a third-party money manager.

#### **Huber & Weakland, P.C., CPA**

Philip E. Huber, Jr. is also an accountant with Huber & Weakland, P.C. The amount of time spent providing accounting services is extremely limited and usually only needed during tax season. Strictly for employee benefits and administrative purposes, Philip E. Huber, Jr. and Jeffrey Huber are employees of Huber & Weakland, P.C. Please refer to the previous disclosures at Item 4 – Advisory Business for more details.

#### **Insurance Activities**

While Philip E. Huber, Jr.'s primary business involves providing investment advice through Huber, Weakland & Associates, Inc., he is also licensed to provide insurance services to clients. Insurance products are provided to clients for personal, estate and business needs to minimize clients' exposure to identified risks. Although clients are under no obligation to purchase insurance products recommended by Philip E. Huber, Jr., clients may purchase such products when needs arise. Philip E. Huber, Jr. does not individually write insurance, but brings in an insurance agent who specializes in the particular type of insurance desired by the client. The outside insurance agent is the one familiar with the various insurance products. You are never obligated or required to purchase insurance products through Philip E. Huber, Jr. However, when acting as an insurance agent, he can help you purchase insurance products and will receive separate compensation (i.e. insurance commissions) in addition to investment advisory fees charged by the Firm.

Huber, Weakland & Associates, Inc. is registered as a resident producer firm for life and health insurance. This firm registered solely to receive payments for commissions earned from Philip E. Huber, Jr.

Because Philip E. Huber, Jr. will receive commissions for selling insurance products, there is a conflict of interest in that he may recommend policies to clients that do not require or need insurance. To control for this conflict of interest and consistent with our Firm's fiduciary duty, Philip E. Huber, Jr. strives to recommend insurance products to only those clients that need new or additional policies.

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

#### **Code of Ethics Summary**

Huber, Weakland & Associates, Inc. has adopted a Code of Ethics expressing the Firm's commitment to ethical conduct. Our Code of Ethics describes the Firm's fiduciary duties and responsibilities to clients, and sets forth our practice of supervising the personal securities transactions of supervised persons with access to client information. Individuals associated with Huber, Weakland & Associates, Inc. may buy or sell securities for their personal accounts identical to or different than those recommended to clients. It is the expressed policy of Huber, Weakland & Associates, Inc. that no person employed by Huber, Weakland & Associates, Inc. shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

To supervise compliance with our Code of Ethics, we require that anyone associated with our advisory practice with access to advisory recommendations provide personal investment account statements at least quarterly to the Firm's Chief Compliance Officer. Huber, Weakland & Associates, Inc. requires such access persons to also receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offerings).

We require that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Huber, Weakland & Associates, Inc.'s Code of Ethics further includes the Firm's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline.

We will provide a complete copy of our Code of Ethics to you upon request to the Chief Compliance Officer at Huber, Weakland & Associates, Inc.'s principal address.

#### **Affiliate and Employee Personal Securities Transactions Disclosure**

Huber, Weakland & Associates, Inc. or any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. As these situations may represent a conflict of interest, Huber, Weakland & Associates, Inc. has established the following restrictions in order to ensure its fiduciary responsibilities:

1. A Director, officer or employee of Huber, Weakland & Associates, Inc. shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of Huber, Weakland & Associates, Inc. shall prefer his or her own interest to that of the advisory client.
2. Huber, Weakland & Associates, Inc. maintains account statements for itself and anyone associated with the firm that has access to advisory recommendations. Statements are reviewed by an appropriate officer/individual of Huber, Weakland & Associates, Inc.
3. Huber, Weakland & Associates, Inc. emphasizes the unrestricted right of the client to decline to implement any advice rendered, except in situations where Huber, Weakland & Associates, Inc. is granted discretionary authority of the client's account.
4. Huber, Weakland & Associates, Inc. emphasizes the unrestricted right of the client to select and choose any broker or dealer (except in situations where Huber, Weakland & Associates, Inc. is granted discretionary authority), and/or insurance company (s)he wishes.
5. Huber, Weakland & Associates, Inc. requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
6. Any individual not in observance of the above may be subject to termination.

### **Item 12 – Brokerage Practices**

#### **Advisor Recommended Broker/Dealer Arrangement**

Clients are under no obligation to act on the investment recommendations of Huber, Weakland & Associates, Inc. Clients wishing to implement the advice of Huber, Weakland & Associates, Inc. are free to select any broker/dealer or investment advisor they wish and are so informed.

For clients that wish to have the associated persons of Huber, Weakland & Associates, Inc. implement its advice, Huber, Weakland & Associates, Inc. will recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Charles Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Huber, Weakland & Associates, Inc. is independently owned and operated and not affiliated with Schwab.

Charles Schwab provides Huber, Weakland & Associates, Inc. with access to its institutional trading and custody services, which are typically not available to Charles Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least: \$10 million of Huber, Weakland & Associates, Inc.' clients' assets is maintained in accounts at Schwab Institutional and is not otherwise contingent upon Huber, Weakland & Associates, Inc. committing to Charles Schwab any specific amount of business (assets in custody or trading). Charles Schwab's services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Huber, Weakland & Associates, Inc. clients' accounts maintained at Charles Schwab, Schwab does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Charles Schwab or that settle into Charles Schwab accounts.

Charles Schwab also makes available to us other products and services that benefit us but may not benefit our clients' accounts. Some of these other products and services assist us in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); facilitate trade execution (and allocation of aggregated trade orders from multiple client accounts); provide research, pricing information and other market data; facilitate payment of our fees from our clients' accounts; and assist with back-office functions; recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Huber, Weakland & Associates, Inc.' accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to us other services intended to help us manage and further develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Charles Schwab may make available, arrange and/or pay for these types of services rendered to Huber, Weakland & Associates, Inc. by independent third party providing these services to Huber, Weakland & Associates, Inc.. While as a fiduciary, we endeavor to act in our clients' best interests, and our recommendation that clients maintain their assets in accounts at Charles Schwab may be based in part on the benefit to us of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Charles Schwab, which may create a potential conflict of interest.

The primary factor in suggesting a broker/dealer is that the services of the broker/dealer are provided in a cost-effective manner. Best execution of client transactions is an obligation we take seriously and is a catalyst in the decision of suggesting a broker/dealer. While quality of execution at the best price is an important determinant, best execution does not necessarily mean lowest price and it is not the sole consideration. The trading process of any broker/dealer suggested by the advisor must be efficient, seamless, and straight-forward. Overall custodial support services, trade correction services, and statement preparation are some of the other factors determined when suggesting a broker/dealer.

It should be noted that we do not have formal soft-dollar arrangements with any third party including Charles Schwab. Further, we do not receive referrals from Charles Schwab or any other broker/dealer.

### **Prime Broker Services**

Through our relationship with Schwab, we can use the Charles Schwab Prime Broker service. This allows us to place trades with other broker/dealers without the need to have individual accounts with the other broker/dealers. The use of Prime Broker allows greater flexibility to access more fixed income

products, ability to access Initial Public Offerings (IPOs), and the ability to access new issue bonds. All assets will be kept in a Schwab account with all confirmations and statements generated by Charles Schwab.

We select other broker/dealers based on the quality of research, services, products offered, execution and commission structures. Both discount and full service broker/dealers may be used, but the lowest cost broker/dealer may not always be utilized. We have not entered into any formal soft-dollar arrangements nor do we receive any referrals from broker/dealers available through the Charles Schwab Prime Broker service.

Please refer to Item 16 – Investment Discretion for more information.

### **Client Directed Arrangements**

While Huber, Weakland & Associates, Inc. does recommend Charles Schwab, clients are free to select any broker/dealer of their own choosing. When a client directs the use of a particular broker/dealer or other custodian, we may not be able to obtain the best prices and execution for the transaction. Clients who direct the use of a particular broker/dealer or custodian may receive less favorable prices than would otherwise be the case if clients had not designated a particular broker/dealer or custodian. Further, clients with directed brokerage arrangements will not be able to participate in aggregate trades (i.e. block trades) and directed trades may be placed by Advisor after effecting non-directed trades.

### **Handling of Trade Errors.**

Based on industry practice and SEC guidance to broker-dealers, a trade error under this policy is defined as including:

- Inaccurate transmission or execution of any term of an order including, but not limited to: price; number of shares or other unit of trading; identification of the security; identification of the account for which securities are purchased or sold; short sales that were instead sold long or vice versa; or the execution of an order on the wrong side of a market;
- Unauthorized (because of misunderstanding or mistake) or unintended purchase, sale or allocation of securities, or the failure to follow specific client instructions; and
- Incorrect entry of data into relevant systems, including reliance on incorrect cash positions, withdrawals or securities positions reflected in an account.

From time to time an error may occur in submitting a trade order on behalf of the client. When this occurs Huber, Weakland & Associates, Inc. may place a correcting trade with Charles Schwab. If an investment gain results from the correcting trade, the gain will remain in the clients account unless (1) the same error involved other client account(s) that should have received the gain, (2) it is not permissible for you to retain the gain, or (3) we confer with you and you decide to forego the gain.

If a loss occurs the client or Huber, Weakland & Associates, Inc. will pay for the loss depending on how the error occurred. (If Schwab is the custodian then Schwab will maintain the loss or gain (if such gain is not retained in your account) if it is under \$100 to minimize and offset its administrative time and expense.) Generally, if related trade errors result in both gains and losses in the client's account, they may be netted. Gains of more than \$100 not retained in the client account, will be donated by Charles Schwab to a charity chosen by Charles Schwab.

### **Aggregation of Client Orders-Block Trading Policy**

Transactions implemented by Huber, Weakland & Associates, Inc. for client accounts are generally effected independently, unless Huber, Weakland & Associates, Inc. decides to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by Huber, Weakland & Associates, Inc. when Huber, Weakland & Associates, Inc. believes such action may prove advantageous to clients. When we aggregate client orders, the allocation of securities among client accounts will be done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day. When we determine to aggregate client orders for the purchase or sale of securities, we will not receive any additional compensation or remuneration as a result. It should be noted, we do not include accounts of our associated persons in aggregated orders.

## **Item 13 – Review of Accounts**

### **Account Reviews and Reviewers**

Each portfolio is thoroughly reviewed at least twice monthly by either Philip E. Huber, Jr. or Jeffery Huber. All client investments are monitored on a daily basis. Economic and/ or market conditions may be a trigger for the review process. Reviews include portfolio structure, asset allocation and security selection and consider the clients' stated investment objectives.

### **Statements and Reports**

Clients receive copies of trade confirmation for each transaction effected in their portfolios from the custodian. You receive monthly account statements from Charles Schwab, the primary custodian for Huber, Weakland & Associates, Inc. For those of you who may have chosen an outside third person money manager, due to your needs, you will receive trade confirmations and account statements from the custodian designated by that outside manager. Huber, Weakland & Associates, Inc. prepares a monthly asset allocation, portfolio holdings and performance reports. The reports typically combine all accounts managed by Huber, Weakland & Associates, Inc. These reports are mailed to the clients each month.

## **Item 14 – Client Referrals and Other Compensation**

### **Client Referrals**

Huber, Weakland & Associates, Inc. does not directly or indirectly compensate anybody for client referrals.

### **Other Compensation**

- The only form of compensation received from advisory services is the fees charged for providing investment advisory services as described in Item 5 of this brochure. Huber, Weakland & Associates, Inc. receives no other forms of compensation in connection with providing investment advice. However, please refer to Item 12 of this Disclosure Brochure for full details regarding our participation in the Schwab Institutional platform and the resulting benefits we receive.

- As stated in Item 10 of this Disclosure Brochure, Philip E. Huber, Jr. is also an insurance agent and may help clients purchase insurance products. When doing so, he may receive normal commissions. Please refer back to Item 10 for more details.

### **Item 15 – Custody**

Custody, as it applies to investment advisors, has been defined by regulators 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 advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

Huber, Weakland & Associates, Inc. is deemed to have custody of client funds and securities whenever Huber, Weakland & Associates, Inc. is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody Huber, Weakland & Associates, Inc. will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which Huber, Weakland & Associates, Inc. is deemed to have custody, the Firm 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 will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against any reports that may be provided directly from Huber, Weakland & Associates, Inc. When clients have questions about their account statements, they should contact Huber, Weakland & Associates, Inc. or the qualified custodian preparing the statement.

### **Item 16 – Investment Discretion**

Through our Investment Advisory Services and upon receiving written authorization from a client, Huber, Weakland & Associates, Inc. will maintain trading authorization over client accounts. Upon receiving written authorization from the client in our agreement for services, Huber, Weakland & Associates, Inc. will implement trades on a **discretionary** basis. When discretionary authority is granted, Huber, Weakland & Associates, Inc. will have the authority to determine the type of securities, the amount of securities that can be bought or sold, and the broker or dealer to be used for the client's portfolio without obtaining the client's consent for each transaction. However, it is the policy of Huber, Weakland & Associates, Inc. to consult with the client prior to making significant changes in the account even when discretionary trading authority is granted by the client.

All clients have the ability to place reasonable restrictions on the types of investments that may be purchased in an account.

We may elect to purchase bonds through bond broker/dealers in order to obtain a better price for the client and then have the bonds delivered into the client's brokerage account. This practice is conducted through the Charles Schwab Prime Brokerage Service. This is the only case in which we select a broker/dealer to be used without specific client consent. Charles Schwab charges the client a Prime Brokerage Service Fee per order entered at an executing broker/dealer by Huber, Weakland & Associates, Inc. The Prime Brokerage Service Fee will be charged to the client's account. To participate in this platform our clients must first execute the Charles Schwab Brokerage Account Agreement - Prime

Brokerage Amendment form before we can execute trades at broker/dealers other than Charles Schwab that settle in the client's Charles Schwab account. See Item 12 for additional information regarding the Charles Schwab Prime Brokerage Service.

We actively try to negotiate the transaction costs our clients are assessed by Charles Schwab.

### **Item 17 – Voting Client Securities**

Huber, Weakland & Associates, Inc. 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 our Firm.

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. We do not require or solicit prepayment of more than \$1,200 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**

#### **Philip E. Huber, Jr., President**

#### ***Item 1 – Cover Page***

This brochure supplement provides information about Philip E. Huber, Jr. that supplements the information previously provided in this brochure. Please contact Philip E. Huber, Jr. at 410-461-4111 or [phuber@huberweakland.com](mailto:phuber@huberweakland.com) if you have any questions about the contents of this supplement.

Additional information about Mr. Huber is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

#### ***Item 2 – Educational Background and Business Experience***

Year of birth: 1971

#### **Educational Background**

- Loyola College, Bachelor of Science – Accounting

#### **Business Experience**

- Huber, Weakland & Associates, Inc., President & Chief Compliance Officer, 1999 through the Present
- Huber & Weakland, P.C., CPA, Accountant, 1999 through the Present

### ***Item 3 – Disciplinary Information***

Mr. Huber 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. Huber performs a minimal amount of accounting services through Huber & Weakland, P.C. and is also an independent insurance agent. Please refer to the previous disclosures at Item 10 – Other Financial Industry Activities and Affiliations for details.

### ***Item 5 – Additional Compensation***

Please refer to Item 10 – Other Financial Industry Activities and Affiliations, and Item 14 – Client Referrals and Other Compensation for the disclosures provided in those sections.

### ***Item 6 – Supervision***

Mr. Huber is the Chief Compliance Officer of Huber, Weakland & Associates, Inc. and ultimately responsible for supervising activities and services provided by the Firm. Investment accounts and investment programs are reviewed as frequently as weekly. Mr. Huber is responsible for monitoring investment accounts under his control, but actively seeks the assistance of Jeffrey Huber when needed.

### **Jeffrey M. Huber, Research Analyst and Investment Advisor Representative**

#### ***Item 1 – Cover Page***

This brochure supplement provides information about Jeffrey Huber that supplements the information previously provided in this brochure. Please contact Please contact Philip E. Huber, Jr. at 410-461-4111 or [phuber@huberweakland.com](mailto:phuber@huberweakland.com) if you have any questions about the contents of this supplement.

Additional information about Mr. Huber is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

#### ***Item 2 – Educational Background and Business Experience***

Year of birth: 1976

##### **Educational Background**

- Villanova University, BS, Accounting 1998

##### **Business Experience**

- Huber, Weakland & Associates, Research Analyst and Investment Advisor Representative, 2007 through the Present
- CMK Trading, Part Owner 2006 - 2009
- Pine Oak Investments, LLC, Owner 2005 - 2006
- Raynemark Investments, LLC, Research Analyst 2004 - 2005
- Self-Employed, Trader 2003
- Generic Trading of Philadelphia, Trader 2002-2003



- Hold Brothers, Trader 2001-2002
- On-Line Investment Services, Trader 1998-2001

***Item 3 – Disciplinary Information***

Mr. Huber 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. Huber is not engaged in any business activities outside of his role with the Firm. However, he is technically an employee of Huber & Weakland, PC, strictly for benefits and administrative reasons.

***Item 5 – Additional Compensation***

Mr. Huber does not receive compensation from the Firm other than his regular salary.

***Item 6 – Supervision***

Philip E. Huber, Jr. is the Chief Compliance Officer of Huber, Weakland & Associates, Inc. and ultimately responsible for supervising activities and services provided by the Firm including the services provided by Mr. Huber. Investment accounts and the advice provided by Jeffrey Huber are reviewed as frequently as weekly by Philip E. Huber, Jr. who can be contacted at 410-461-4111.

**Privacy Policy**

Huber, Weakland & Associates, Inc. does not disclose any non-public, personal information (such as name, address or tax identification number) about its clients or former clients to anyone except as permitted by applicable law or required by regulation. We maintain physical safeguards to protect such unauthorized disclosure and will notify you of our policies and practices in this regard on an annual basis or at any time at which there is a material change in our policies which would require your consent. Huber, Weakland & Associates, Inc. does not sell customer lists. Even if you are no longer a client of Huber, Weakland & Associates, Inc., our Privacy Policy will continue to apply to you. To conduct regular business, we may collect non-public personal information from sources such as: (a) information provided by you on applications or other forms you provide to us; and/or (b) information about your investment and securities transactions.