



HEWINS FINANCIAL ADVISORS, LLC

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Firm Brochure (Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Hewins Financial Advisors, LLC ("Hewins"). If you have any questions about the contents of this brochure, please contact us at (888) 520-3040 or dkelvie@hewinsfinancial.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. SEC registration does not carry with it requirements regarding skill or training. Additional information about Hewins Financial Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: MATERIAL CHANGES

Hewins Financial Advisors LLC's ("Hewins") operations or services have experienced the following material changes since the last annual update of this brochure dated March 30, 2012:

Key Access Services™ (Summary)

In the 3rd Quarter of 2012, Hewins launched a new discretionary investment advisory service offering called Key Access Services™. Key Access Services™ clients, based on their investment objectives and risk tolerance, select from among Hewins' model portfolios, and Hewins allocates the client's assets in each of the client's accounts under Hewins' management in accordance with the allocation of the selected model portfolio(s). Key Access Services™ do not have minimum fees like Hewins' standard investment advisory services but do have their own fee schedule, and other fees may apply. Please see new material under Item 4 for a more complete description of the Key Access Services™, and under Item 5 for a description of the fees associated with Key Access Services™.

Proxy Voting Services (Summary)

Effective as of September 12, 2012, Hewins implemented a new policy regarding the voting of its clients' proxies. Previously, Hewins did not vote proxies on behalf of its clients. As more fully set forth in Item 17, Hewins will now vote proxies on behalf of certain of its clients who have consented to Hewins voting proxies on their behalf. Hewins does not vote proxies on behalf of all clients. All proxies that Hewins votes are voted in accordance with Hewins' revised Proxy Voting Policy.

The above summaries are intended only to act as notice of certain changes to this brochure that Hewins believes its clients may deem material. To the extent that the information conveyed in the full text of the other Items of this brochure differ from any of the summary information in this Item 2, the full text set forth in the Items below shall be deemed to have the intended meaning, and the summary found in this Item should be interpreted consistently with such intended meaning.

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Item 4: ADVISORY BUSINESS

Hewins Financial Advisors, LLC (“Hewins”) is a limited liability company formed in 1999 in the state of Delaware and registered as an SEC Investment Advisor in that same year. Hewins is owned by Roger Hewins, Wipfli Financial, LLC (a wholly owned subsidiary of Wipfli LLP), and 12 senior members of the firm.

As discussed below, Hewins offers investment advisory and financial planning services to its clients (individuals, families, business entities, pension and profit sharing plans, trusts, estates and charitable organizations). Clients may choose one service without any obligation to engage Hewins for the other.

Investment Advisory Services

Clients can engage Hewins to provide ongoing investment advisory services on a discretionary or a non-discretionary fee-only basis in accordance with the client’s investment objectives. Our services are fully described in the written Investment Advisory Agreement, provided to and signed by the client. Once determined, the client’s investment objectives are then set forth in a written Investment Policy Statement (“IPS”) prepared by Hewins which is also signed by the client.

Hewins provides investment advisory services specific to the needs of each client. These services are provided to the client by a dedicated registered Hewins Investment Advisor. The Advisor ascertains, in consultation with the client, the client’s financial situation, risk tolerance, and investment objectives as well as other pertinent information. From this information, Hewins

prepares a written IPS for the client's approval. Thereafter, Hewins shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objectives. The investment objectives contained in the IPS may be modified at any time. Hewins generally recommends that clients allocate their investment assets among various mutual funds, and/or separate accounts using Independent Managers where appropriate, in accordance with the investment objectives of the client. Hewins does not generally recommend individual stocks or bonds. In certain circumstances, the client may impose reasonable restrictions regarding their investments.

As part of its investment advisory services, Hewins makes available to its clients certain investment benefits that may not otherwise be available to a retail investor. Such benefits include:

- Access to professionally-developed and monitored model portfolios suitable for investors with a wide range of risk tolerances;
- Access to institutional share classes (i.e. lower cost share classes) of certain fund families;
- Access to certain fund families whose substantial minimums would normally preclude retail client investment;
- Access to certain highly-regarded and low-cost fund families made available only to a select group of registered investment advisers; and
- Access to sophisticated investment research not available to the public.

As described in Item 8 below, portfolio rebalancing and tax loss harvesting are part of the standard advisory services offered to clients.

In conjunction with its investment advisory services, Hewins provides financial planning services. We make use of the Visual Interactive Planning™ tool to develop a thorough understanding of our clients and their financial lives. The use of this software tool provides clients with immediate visual feedback of the financial results stemming from different assumptions and choices. This knowledge is then used to help the client establish investment objectives and risk tolerances.

In general, Hewins' client accounts are implemented via the custody platform at Schwab Advisor Services, a division of Charles Schwab & Co., Inc. (hereinafter referred to as "Schwab"). As a condition of having Hewins provide investment advisory services via the Schwab Advisor Services platform, clients enter into written account agreements with Schwab. For fees associated with Schwab's custodial services, please refer to Item 5 below.

Independent Managers

Hewins may recommend that the client allocate a portion of his investment assets among unaffiliated independent investment managers to address the client's designated investment objectives. In such situations, the client will enter into a separate agreement with the Independent Manager and will likely incur a separate fee for these services. The Independent Manager shall have day-to-day responsibility for the active discretionary management of the allocated assets. Factors which Hewins considers in recommending an Independent Manager include the client's designated investment objectives, the Independent Manager's management style, performance, reputation,

financial strength, pricing, and investment process. Some of these Independent Managers may not be available to the general public. Hewins shall continue to render investment advisory services to the client relative to the assets placed with these Independent Managers including the ongoing monitoring and review of account performance, asset allocation and compliance with the client's investment objectives. If a client chooses to invest with Independent Managers, the value of assets invested with the Independent Manager shall be included for purposes of calculating Hewins investment advisory fees.

Hewins does not receive any referral fee for any recommended investment with an Independent Manager.

Private Investment Funds

Hewins may provide investment advice regarding Private Investment Funds. Hewins' role relative to the Private Investment Funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a private fund investor, the assets in the fund(s) shall be included for purposes of calculating Hewins' investment advisory fees.

Hewins does not receive any referral fee for any recommended investment with a Private Investment Fund.

SUBSTANTIAL RISK:

- A. **Liquidity.** Private Investment Funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided by the fund to each client, in advance, for review and consideration. Unlike other liquid investments that a client may maintain, Private Investment Funds generally do not allow for withdrawals or termination without long delays, financial penalties or both; in other words, they generally are known as an illiquid investment. Each prospective client investor will be required to complete a Subscription Agreement and/or other subscription documentation, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts in writing the various risk factors that are associated with such an investment.
- B. **Valuation.** Private Investment Funds generally do not provide daily pricing. In the event that Hewins references Private Investment Funds owned by the client on any supplemental account reports prepared by Hewins, the values for all such Private Investment Funds shall reflect either the initial purchase and/or the most recent valuation provided by the fund sponsor. **If the valuation reflects the initial purchase price and/or a value as of a previous date, the current values, to the extent ascertainable, could be significantly more or less than the original purchase price.**

Key Access Services™ Investment Advisory Services

Wipfli Hewins also offers Key Access Services™, discretionary investment advisory services designed for clients who want to work with an investment adviser but who wish to do so without the minimum fees typically associated with investment advisory services.

Key Access Services™ clients receive services similar to Hewins' standard investment advisory services, including:

- Hewins formalizes the client's Key Access Services™ investment objectives in a written Investment Policy Statement ("IPS") prepared by Hewins and signed by the client. The registered Hewins' investment adviser representative dedicated to the client ascertains, in consultation with the client, the client's financial situation, risk tolerance, and investment objectives as well as other pertinent information. The investment objectives contained in the IPS may be modified at any time. Once the written IPS has been approved by the client, the applicable investment adviser representative provides the Key Access Services™ specific to the needs of the client.
- Clients participating in Key Access Services™ are able to select from among Hewins' diversified model portfolios. Hewins' has complete discretion over which of its model portfolios are available to Key Access Services™ clients, but Hewins strives to offer an assortment of model portfolios capable of meeting the various risk tolerances and investment objectives of Key Access Services™ clients.
- Key Access Services™ clients will receive the rebalancing and tax loss harvesting services described in Item 8.
- Key Access Services™ clients will receive standard reporting services.

Hewins' Key Access Services™ differ from Hewins' standard investment advisory services in the following ways:

- As more fully set forth in Item 5 below, there are no quarterly minimum fees charged to Key Access Services™ clients and the fee schedule for Key Access Services™ varies from that typically associated with standard investment advisory services.
- Hewins will invest a Key Access Services™ client's assets in accordance with the model portfolio of his or her choosing; Hewins will not customize the portfolio or recommend independent investment managers or private investment funds to Key Access Services™ clients.
- Key Access Services™ include one in-person meeting with a Hewins' investment adviser representative per year at no additional cost. Any additional in-person meetings are generally billed hourly as more fully set forth in Item 5. Hewins may in its discretion waive any or all hourly fees for additional one-on-one meetings with advisers. Key Access Services™ clients are encouraged to communicate with their dedicated investment adviser representative via telephone, email or other medium at no additional charge from Hewins.
- Additional services, including financial planning services or family office services, will require additional agreements and fees. The fees for such services are more fully set forth in Item 5 below.

Through the model portfolios available under Key Access Services™, Hewins makes available certain investment benefits that may not otherwise be available to a retail investor. Such benefits may include:

- Access to professionally-developed and monitored model portfolios suitable for investors with a wide range of risk tolerances;
- Access to institutional share classes (i.e. lower cost share classes) of certain fund families;
- Access to certain fund families whose substantial minimums would normally preclude retail client investment;
- Access to certain highly-regarded and low-cost fund families made available only to a select group of registered investment advisers; and
- Access to sophisticated investment research not available to the public.

In general, Hewins' Key Access Services™ clients' accounts are implemented via the custody platform at Schwab Advisor Services, a division of Charles Schwab & Co., Inc. (hereinafter referred to as "Schwab"). As a condition of having Hewins provide investment advisory services via the Schwab Advisor Services platform, clients enter into written account agreements with Schwab. For fees associated with Schwab's custodial services, please refer to Item 5 below.

Financial Planning and Consulting Services

Clients who do not have an Investment Advisory relationship with Hewins may enter into a Financial Planning Agreement. This Agreement sets forth the terms and conditions of the engagement describing the scope of the services to be provided, including access to the Visual Interactive Planning™ tool and the fees to be charged.

On occasion, Hewins will provide consulting services on various issues such as non-investment related matters, estate planning, insurance planning, tax planning, etc., on a stand-alone separate fee basis. Here again, the client will sign a separate agreement describing the scope of services and the fees to be charged.

Neither Hewins nor any of its employees serve Hewins' clients as an accountant, attorney or licensed insurance agent, and no portion of Hewins' services should be considered as such service.

Family Office Services

Upon a client's request, Hewins may provide a variety of other services to assist its clients, such as organizing and conducting family meetings, working with client's children to provide them with financial education and other family financial planning coordination. Working with its affiliate, Wipfli LLP, Hewins can also provide clients with the maintenance of partnership books, preparation of financial statements, income and gift tax returns, and bill paying services. All such Family Office Services and the fees for these services shall be rendered pursuant to a written agreement describing the scope of services to be rendered and the fees to be charged, and must be signed by

the parties.

RIA Partners/Sub-Advisory Services

Hewins assists independent registered investment advisors (“RIAs”) who provide advisory services to investors. Such assistance is provided pursuant to signed written agreements which detail the terms, conditions and fees of each sub-advisory relationship, and is generally composed of limited non-discretionary advisory services for certain clients of the RIA.

The sub-advisory services provided by Hewins can be customized depending on the needs of the individual RIA and may include:

- Portfolio design, including model portfolios to use with clients;
- Access to institutional and other low-cost funds not generally available to retail investors;
- Transaction services, which may include but are not limited to:
 - Implementation of new portfolios;
 - Rebalancing;
 - Investment of incremental cash flows;
 - Transactions which provide liquidity for cash draws;
- Capital markets and individual fund/manager research;
- Billing services;
- Asset Allocation Analysis;
- Portfolio accounting and client portal;
- Reporting services;
- Access to and assistance with institutional custody services;
- Access to the insights and recommendations of the Hewins Investment Committee; and
- Assistance with business development, marketing and strategic planning.

Hewins generally does not have direct contact with the RIA’s clients. For providing such services, Hewins generally receives either a percentage of the fees that the RIA charges its clients or a percentage of the RIA’s client assets. The fee(s) will vary depending on the amount and complexity of the services performed.

Third Party Professionals

To the extent requested by a client, Hewins may recommend the services of other professionals for certain non-investment purposes (e.g., attorneys, accountants, insurance agents, etc.). The recommendations can include suggesting the use of representatives of Wipfli LLP, a certified public accounting firm that is a minority owner of Hewins, in their separate licensed capacities as discussed below (see Item 10). On occasion, with the client’s advance knowledge and written permission, Hewins on its own may engage and pay for the services of a professional to assist with certain client issues. The client retains absolute discretion over the use of such professionals and is free to accept or reject any recommendation. Hewins receives no fee or other benefit for these referrals, including referrals to Wipfli LLP.

Client Obligations and Responsibilities

Hewins offers its clients a selection of services. Clients who engage Hewins for one of the services it provides are under no obligation to engage Hewins for any of the other services.

Hewins shall not be required to verify any information received from the client or from the client's other professionals, and the Investment Advisory Agreement expressly authorizes Hewins to rely on information provided to it.

It remains the client's responsibility to promptly notify Hewins if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing, evaluating and/or revising Hewins' previous recommendations and/or services.

Disclosure Statement

New clients will receive a copy of this Hewins' Form ADV, the Part 2A Brochure, and a Brochure Supplement known as Part 2B. Part 2B Brochures describe the background and experience of each Hewins' employee who serves on its Investment Committee and/or provides the client with direct investment advice. If there are material changes, by April of each year all clients will receive either: (1) an updated Brochure that includes a summary of material changes; (2) an updated Brochure that is accompanied by a summary of material changes; or (3) a summary of material changes that includes an offer to provide a copy of the updated Brochure and information on how to obtain that updated Brochure. Interim amendments to the Brochure will not be distributed to clients unless the amendment relates to disciplinary information found in Item 9. Clients will also receive an updated Brochure Supplement if there is a material change to the disciplinary history for the individual. In addition, as a fiduciary, Hewins has an ongoing responsibility to inform its clients of any material information that could affect the advisory relationship. For those clients whose Investment Advisory Agreement allows for the electronic delivery of documents, the Brochures may be delivered electronically.

Courtesy Accounts

As an accommodation for clients and others, from time to time Hewins may allow clients to establish an account ("Courtesy Account") under Hewins' courtesy Master Account at Schwab. Before Hewins agrees to such an account, the account holder must sign a written Courtesy Account Agreement which sets forth the terms and conditions under which the Courtesy Account must operate. These conditions include but are not limited to the following:

- (i) Hewins will not have any fiduciary or other responsibility with respect to assets held in any such Courtesy Account;
- (ii) Hewins has no responsibility to monitor, trade, or report on assets held in the Courtesy Account; and
- (iii) Assets held in the Courtesy Account will not be included in Hewins' Investment Advisory fee calculations.

Wrap Fee Program

Hewins does not participate in a wrap fee program.

Assets Under Management

As of September 30, 2012, Hewins had \$ 1,428,657,673 in assets under management on a discretionary basis and \$ 1,254,834,937 in assets under management on a non-discretionary basis.

Item 5: FEES AND COMPENSATION

Investment Advisory Services

Hewins provides investment advisory services on a “fee-only” basis. Fee-only advisors are compensated directly by clients and do not collect commissions, referral fees or other forms of compensation paid by others in conjunction with a client’s implementation of the advisor’s recommendations or use of recommended service providers. Neither Hewins nor its employees¹ receive compensation from the sale of any security, other investment products or products of any kind.

Hewins’ annual investment advisory fee is tiered, based upon a percentage (%) of the market value of the assets under Hewins’ management.

For standard investment advisory services, generally the fee is as follows:

<u>ASSET BREAKPOINTS</u>	<u>ANNUAL FEE</u>
First \$2,000,000	1.00%
Next \$3,000,000	0.85%
Next \$5,000,000	0.40%
Above \$10,000,000	0.30%

There is a minimum quarterly fee of \$1,250 or seventy five basis points (0.75%) of the Assets, whichever is less. Hewins, in its sole discretion, may reduce its investment advisory fee, and/or waive or reduce its quarterly fee minimum. It may also reduce its minimum asset requirement for clients referred through the Schwab Advisor Network. Such reductions will be based upon certain criteria (e.g. anticipated future earning capacity, anticipated future additional assets, amount of assets to be managed, related accounts, account composition, negotiations with client, etc.) (see Items 7 and 14 below).

For discretionary defined contribution plans, generally the fee is as follows:

¹ For purposes of this Brochure, “employees” refers to both employees of Hewins and its members.

<u>ASSET BREAKPOINTS</u>	<u>ANNUAL FEE</u>
First \$2,000,000	0.60%
Next \$3,000,000	0.50%
Next \$5,000,000	0.30%
Above \$10,000,000	0.20%

There is a minimum quarterly fee of \$1,000 or seventy five basis points (0.75%) of the Assets, whichever is less. Hewins, in its sole discretion, may reduce its investment advisory fee, and/or waive or reduce its quarterly fee minimum.

For Key Access Services™, generally the fee is as follows:

<u>ASSET BREAKPOINTS</u>	<u>ANNUAL FEE</u>
\$0 - \$500,000	1.25%
\$500,001 - \$2,000,000	1.00%
\$2,000,001 - \$5,000,000	0.85%
\$5,000,001 - \$10,000,000	0.40%
Above \$10,000,000	0.30%

Key Access Services™ do not have minimum quarterly fees. Key Access Services™ clients may be charged hourly fees for in-person meetings with registered Hewins' investment adviser representatives if the client requests more than one in-person meeting a year. The hourly fee for additional in-person meetings is generally \$200 an hour. Hewins retains the discretion to waive or reduce any such hourly fees.

All of Hewins' investment advisory fees are generally only for the investment advisory services detailed in each applicable Investment Advisory Agreement. However, standard investment advisory services may include financial planning on a limited basis. If a client requires specific consulting services, those services require a separate agreement and incur a separate fee as described below in this Item 5. Hewins in its sole discretion may determine when financial planning services become sufficiently extensive to require a separate agreement and fee.

Hewins' annual investment advisory fee is paid quarterly in advance, based upon the market value of the assets on the last business day of the previous quarter. The initial quarterly fee is prorated as of the date of the agreement; except however, for ERISA governed plans, the initial quarterly fee is prorated as of the date the assets are transferred. Generally, clients elect to have Hewins' advisory fees deducted from their custodial account. The custodial agreement signed by the client authorizes the custodian to debit the account for the amount of Hewins' investment advisory fee and to directly remit the fee to Hewins in compliance with procedures accepted by the SEC. In those limited circumstances in which the client has requested to be billed directly, payment is due upon receipt of Hewins' invoice.

The Investment Advisory Agreement between Hewins and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the Agreement. Upon

termination, Hewins shall refund on a prorated basis any unearned portion of the advisory fee which has been paid in advance. The prorated calculation shall be based upon the number of days remaining in the billing quarter after expiration of the 30 day termination notice period as stated in the Investment Advisory Agreement. Any refund due will be paid within five weeks of notice of termination.

Financial Planning and Consulting Services

Hewins' Financial Planning and consulting fees are negotiable, but generally range from \$1,000 to \$5,000 on a fixed fee basis, or \$150 to \$300 per hour, depending upon the level and scope of the services required and the professionals rendering the services. Fees for financial planning and consulting services are typically billed at the end of the project, except in cases of projects of extended length, where interim billing may take place. Such fees are not deducted from client accounts; instead they are paid directly by the client. Hewins may request an initial deposit.

Family Office Fees

Fees for Family Office Services are typically negotiated and will vary depending on the extent and complexity of the services to be rendered. Where applicable, Hewins will pay Wipfli LLP any share of these fees it may have earned in conjunction with rendering Family Office Services. Hewins will not receive any financial benefit from Wipfli LLP as a result of Wipfli LLP performing these services for Hewins' clients.

Custodial Fees

Hewins generally recommends that Schwab serve as the custodian for its client's advisory assets. Custodian's fees may be transaction fees for effecting certain securities transactions or asset based pricing fees. Asset based pricing fees are assessed on the value of the portfolio rather than on individual transactions, which with appropriate accounts may result in lower custodial expenses. The fees charged by Schwab may be higher or lower than those charged by other custodians.

For clients using other custodians, fees will vary according to the custodian selected. All custodial fees are in addition to and separate from the investment advisory fees charged by Hewins. For further information on Hewins' custody/brokerage practices, see Item 12.

Independent Manager/Mutual Fund Fees

Independent Manager and Mutual Fund fees are in addition to and separate from the advisory fee charged by Hewins. Fees charged will vary among the Independent Managers and Mutual Funds. Generally, Hewins recommends "no-load" mutual funds.

The custodian will provide each client with a fund prospectus for each Mutual Fund in which the client invests. The prospectus is not provided by or through Hewins. The prospectus discloses the mutual fund's management and fee structure. The Independent Manager's fee will be outlined in a separate agreement between the Independent Manager and the client.

Item 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Neither Hewins nor any employee of Hewins accepts performance-based fees, and as a result Hewins does not engage in side-by-side management.

Item 7: TYPES OF CLIENTS

Hewins' clients include individuals, families, business entities, pension and profit sharing plans, trusts, estates and charitable organizations located throughout the United States. Hewins does not generally require a minimum asset level for investment advisory services, except that clients referred through the Schwab Advisor Network are required to have a minimum asset level of \$500,000. However, with the exception of investment advisory services received through Hewins' Key Access Services™, Hewins generally charges a minimum quarterly fee for investment advisory services as described in Item 5 above.

Item 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Basic Strategy

Hewins uses a long-term investment strategy based on helping a client determine an appropriate asset allocation given the client's objectives and risk tolerance, then implementing that allocation in a broadly diversified portfolio through the use of mutual funds, separate accounts and other vehicles as appropriate. Interim fluctuations in market value and rates of return may be experienced in order to achieve long term objectives. Hewins employs no tactical or market timing element within its overall strategy. However, individual funds and managers used may employ different strategies with different associated risks.

Investment Strategy Relationship

To augment its base of financial information and for the purposes of additional sophisticated market analysis, Hewins has engaged Callan Associates Inc. ("Callan"). Hewins is a member of the Callan Independent Adviser Group ("IAG"), an organization of approximately 30 Registered Investment Advisor firms. Callan is one of the largest investment advisory firms in the country and provides research, education, decision support and advice to a broad array of institutional investors. Through its membership in Callan's IAG, Hewins makes available to its clients resources normally only available to the largest investors. This membership gives Hewins access to substantial Callan resources, including:

- Capital Markets Projections related to risk, return and correlations of Asset Classes;
- Asset allocation software;
- A select list of investment management organizations and products (in the form of mutual fund and separate account vehicles) based on their objective and in-depth qualitative and quantitative due diligence. Many of these money managers provide their services to IAG member clients at reduced minimums and discounted fees;

- A comprehensive database of mutual funds and separate account managers;
- Performance measurement reports; and
- Research on various investment topics.

Capital Market Expectations

In determining an appropriate asset allocation for a client, Hewins performs an asset allocation analysis based on forward-looking capital markets expectations and correlations among the various asset classes. These expectations are by nature imprecise; it is not possible to predict future performance. There can be no assurance that future returns will approximate the long-term rates of return experienced for each asset class. A potential range of returns for a given asset mix is generated by simulation and is most useful for understanding the trade-off between investment risk and return when comparing various asset mixes; these analyses are not for predicting future results. There is no assurance that future performance of an asset mix will fall within the simulated range of returns or that any modeled return will be achieved.

Rebalancing and Tax Loss Harvesting

Based upon the client's prior written agreement to do so, Hewins will, without further approval, have the authorization to rebalance the client's portfolio and/or perform tax loss harvesting in accordance with the client's approved asset allocation.

Over time, the value of different asset and sub-asset classes of a client's portfolio may rise or fall so that their percentages fall outside the asset allocation range defined in the client's Investment Policy Statement. Periodic rebalancing occurs for the purpose of reallocating the account in accordance with the client-approved strategic asset allocations. Client accounts are reviewed periodically to determine if rebalancing is advisable. Cash inflows/outflows will also be deployed in a manner consistent with a client's strategic asset allocation.

Tax loss harvesting is the process of selling selected securities at a loss to offset a capital gains tax liability; it is typically used to limit the recognition of short-term capital gains, which are normally taxed at higher federal income tax rates than long-term capital gains. In order to take advantage of such tax losses, the Hewins' Investment Advisory Agreement states that Hewins may, without further client approval, sell investments and replace those investments with other investments within the same asset class. In general, after the required time lapse, Hewins will return the client's investments back to the original investments, if it is advisable from a tax perspective.

Investment Risk

Different types of investments involve varying degrees of risk, and no client should assume that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Hewins) will be profitable or equal any specific performance levels. All investments represent some level of risk and an investor should understand that losses can and do occur. Significant losses of invested capital are possible.

Except as noted above with Private Investment Funds (Item 4), Hewins' methods of analysis and investment strategies do not present any unusual risks. Diversification does not protect a portfolio from loss, and it should not be assumed that the broad diversification that is part of Hewins' investment strategy will produce profitable results. Individual funds that comprise clients' portfolios may employ different strategies with different associated risks.

If a client's account has a margin feature, Hewins may use margin for the limited purposes of either raising cash for an immediate disbursement or to facilitate investment changes so that the client remains invested in the market. Occasionally the client may also make use of the margin feature if more funds are withdrawn than there is cash available. The custodian charges interest on the margined amount at a rate starting at 8.5% for amounts up to \$24,999 (Schwab rates as of November 7, 2012) and decreasing in a tiered fashion as the amount borrowed increases. The margin feature is not available unless the margined securities have been held in the account for at least 30 days.

Item 9: DISCIPLINARY INFORMATION

Hewins has not been the subject of any disciplinary actions.

Item 10: OTHER FINANCIAL ACTIVITIES AND AFFILIATIONS

Neither Hewins nor its representatives are registered or have applications pending to register as a broker-dealer or as registered representatives of a broker-dealer.

Neither Hewins nor its representatives are registered or have applications pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or as representatives of the foregoing.

Affiliated Investment Advisor

Hewins is one of two members of Wipfli Hewins Investment Advisors, LLC ("Wipfli Hewins"), an SEC registered investment adviser (SEC Filing Number 801-57782, CRD# 109972), whose registration application was submitted to the SEC as an affiliate of Hewins in reliance upon the exemption provided pursuant to Rule 203A-2(c) of the Investment Advisers Act of 1940. Hewins provides investment consulting services to Wipfli Hewins pursuant to the terms and conditions of a written sub-advisory arrangement between Hewins and Wipfli Hewins. Certain members of Hewins' senior management are also members of the senior management of Wipfli Hewins. Both firms share the same principal offices in San Mateo, CA, as well as an office in Missouri.

The other member of Wipfli Hewins is Wipfli Financial, LLC, whose sole member is Wipfli LLP, a certified public accounting firm headquartered in Milwaukee, Wisconsin. Clients of Hewins may also be clients of Wipfli LLP.

To the extent that Hewins' clients specifically request accounting, tax preparation, retirement plan third party administration, bill paying or other services offered by Wipfli LLP, Hewins may

recommend the services of its affiliate (see Item 4). Generally any such services will be rendered pursuant to a separate agreement between the client and Wipfli LLP.

No client is under any obligation to engage the services of Wipfli LLP or any other individual or entity recommended by Hewins. For any referrals between Hewins and Wipfli LLP, clients will pay only the standard fees for the services rendered by each firm.

Neither firm receives any portion of the fees charged by the other for shared or referred clients. However, as an indirect owner of Hewins, Wipfli LLP will receive a share of the profits of Hewins.

Conflict of Interest

As an indirect owner of Hewins, Wipfli LLP receives a share of the profits of Hewins which may provide an incentive to partners of Wipfli LLP to refer investment advisory/financial planning work to Hewins. The recommendation by Hewins that a client engage any of the services offered by Wipfli LLP could present a conflict of interest regardless of the fact that no referral fees are paid or received. Hewins employees are personally familiar with some of Wipfli LLP's employees as well as with the quality of the services performed by Wipfli LLP and will have a natural predisposition to recommend this known firm.

As mentioned above, certain members of the Hewins' senior management team also serve as members of the senior management team of Wipfli Hewins Investment Advisors, LLC, an affiliated advisor. This dual relationship could present a conflict of interest should there be choices which could benefit one firm at the expense of another or should there be a dispute between the two firms. Both firms will have to rely on their management teams to resolve any such conflicts.

With regard to the conflicts described above, clients are reminded that they are under no obligation to engage the services of any individual or entity recommended by either Hewins or Wipfli LLP.

Item 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Hewins maintains a policy relative to personal securities transactions among its employees. This policy is part of Hewins' overall Code of Ethics, which serves to establish a standard of business conduct for all of Hewins' employees and is based upon fundamental principles of openness, integrity, honesty and trust. A copy of Hewins' Code of Ethics is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, Hewins also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Hewins or its employees.

Neither Hewins nor any of its employees recommends, buys, or sells for client accounts, securities in which Hewins, any employee or any related entity of Hewins has a material financial interest. Hewins does not recommend for its clients the purchase of individual securities; therefore there is very little potential for conflicts related to personal trading.

Despite the small potential for conflict of interest, Hewins has implemented a Personal Securities Monitoring Policy to review and monitor the personal securities transactions and securities holdings of Hewins' employees. Each quarter, all Hewins employees must submit a record of their personal securities transactions to the Chief Compliance Officer for review. In addition, Hewins' Securities Monitoring Policy requires that all employees provide the Chief Compliance Officer with a written report of their current securities holdings within ten (10) days after becoming a Member or an employee and at least annually thereafter.

Item 12: BROKERAGE PRACTICES

While Hewins investment advisory clients are ultimately responsible for selecting the custodian for their investment advisory account(s), Hewins generally recommends that they utilize Schwab. Hewins is not affiliated with Schwab Advisor Services, but has entered into an agreement whereby Schwab provides Hewins with access to its institutional trading and operations services, which typically are not available to Schwab's retail customers.

Factors that Hewins considers in recommending Schwab (or any other custodian to clients) include historical relationship with Hewins, financial strength, reputation, execution and settlement capabilities, mutual fund and technology platform, pricing, and service. However, in certain situations, a client may pay fees that are higher than another qualified custodian might charge to effect the same transaction. In seeking best execution, the determinative factor for Hewins is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the factors listed above. In other words, is the fee reasonable in relation to the value of the services received? Accordingly, although Hewins will seek competitive rates, it may not necessarily obtain the lowest possible cost for client account transactions. The transaction fees charged by the designated custodian are exclusive of, and in addition to, Hewins' investment advisory fee.

Hewins recommends mutual fund vehicles and Independent Managers to implement its investment strategies. Mutual funds do not trade like individual securities--they trade at a set price (Net Asset Value) at market close, so no one broker or custodian is able to achieve a better price than any other in a mutual fund trade.

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular custodian, Hewins may receive from Schwab (or another custodian) without cost (or at a discount) various support services which assist Hewins to better monitor and service client accounts maintained at such institutions. Hewins may also receive other services and benefits intended to help Hewins further develop its business. Included within the support services that may be obtained by Hewins could be pricing information, market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, consulting services, attendance (but not travel or lodging) at conferences, meetings, and other educational and/or social events, ability to have investment advisory fees deducted directly from clients' accounts and marketing support. Schwab may make available, arrange and/or pay third-party vendors for various types of services rendered to Hewins. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to Hewins. In

evaluating whether to recommend that Hewins' clients custody their assets at Schwab, Hewins may take into account the availability of some of the forgoing products, services and other arrangements as part of the total mix of factors it considers in addition to the nature, cost or quality of the custody and brokerage services provided by Schwab. This consideration creates a conflict of interest.

To address this, Hewins has adopted certain policies and procedures. For example, as part of Hewins' fiduciary duty to clients, Hewins and its representatives will at all times endeavor to put the interests of clients first, and recommendations will only be made to the extent that they are reasonably believed to be in the best interest of clients. In addition, Hewins periodically evaluates the transaction costs and services provided by Schwab with other broker-dealers to evaluate whether overall best qualitative execution could be achieved by using alternative custodian(s). Importantly, the conflict presented by recommending Schwab is disclosed to clients at the time of entering into an advisory agreement by delivery of this ADV Part 2A.

Hewins' clients do not pay more for investment transactions effected and/or assets maintained at Schwab as a result of this arrangement. There is no corresponding commitment by Hewins to Schwab or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

Directed Brokerage

If a client requires that account transactions be effected through a specific broker-dealer, the client will negotiate terms and arrangements for their account with that broker-dealer, and Hewins will not seek better execution services or prices from other broker-dealers. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Trade Errors

In all circumstances involving trade errors caused by Hewins, clients are "made whole". If the correction of the trade error by the firm results in a loss, Hewins is responsible for that loss. If the correction of the trade error by the firm results in a gain, the gain is retained by the client.

In instances where multiple trades are corrected at the same time for the same client, the firm will net the results of each correction against each other. Gains received during these corrections may be used to offset losses resulting from the other corrections within the total trade error correction.

Trade Aggregation and IPOs

Hewins generally recommends mutual fund vehicles and Independent Managers to implement its investment strategies. We do not recommend investments in or trade individual securities as part of our investment strategy. As a result, we do not:

- Practice block trading

- Purchase or allocate IPOs.

Item 13: REVIEW OF ACCOUNTS

For those clients for whom Hewins provides investment advisory services, account reviews are conducted regularly. The client's advisor reviews client account holdings monthly and performance is reviewed quarterly. Quarterly reviews include evaluation of the client's strategic target allocation. All clients (in person or via telephone) are encouraged to review with their Hewins advisor financial planning issues (to the extent applicable), investment objectives, account performance, and any personal or financial changes on at least an annual basis.

Hewins may also conduct account reviews upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections, mutual fund management changes and client requests.

The custodian provides detailed account statements to clients on at least a quarterly basis. These statements include all transactions for the period including details of the investment advisory fees charged by Hewins. Hewins also provides a quarterly performance report to each client. This report contains detailed information on holdings including current asset allocation percentages and current and historical performance data. Clients are encouraged to compare the quarterly performance reports from Hewins with the account statements received from the custodian. Should there be any material discrepancy the custodian's report should be relied upon.

Item 14: CLIENT REFERRALS AND OTHER COMPENSATION

Referrals from Non-Supervised Persons

Hewins may enter into written agreements to compensate non-supervised persons for client referrals, and may continue to do so in the future. All such written agreements are drafted to meet the requirements of Rule 206(4)-3 promulgated under the Investment Advisers Act of 1940, and generally may be terminated by Hewins at any time. Compensation under these agreements is generally limited to a one-time referral fee based on a percentage of Hewins' annual fee for investment advisory services provided to the referred client. Any such referral fee is not charged, directly or indirectly, to the client. To the extent that applicable state laws require that any non-supervised person of Hewins be registered as an investment adviser representative in order to receive compensation for client referrals, Hewins will require that such non-supervised person is appropriately registered.

Schwab Referrals

Hewins receives client referrals from Schwab through Hewins' participation in Schwab Advisor Network™ (the "Network"), designed to help investors find an independent investment advisor. Schwab is a broker-dealer and custodian and is independent of and unaffiliated with Hewins. Schwab does not supervise Hewins and has no responsibility for Hewins' management of clients' portfolios or Hewins' other advice or services. Hewins pays Schwab fees to receive client referrals

through the Network. Hewins' participation in the Network may raise potential conflicts of interest as described below.

Hewins pays Schwab: (1) a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab; or (2) a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by Hewins is a percentage of the fees paid by the client to Hewins or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. Hewins pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to Hewins quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by Hewins and not by the client. Hewins has agreed not to charge clients referred through the Network fees or costs greater than the fees or costs Hewins charges clients with similar portfolios (pursuant to Hewins' standard fee schedule) who were not referred through the Network.

There is no commitment by Hewins to Schwab or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement. Hewins' clients do not pay more for investment transactions effected and/or assets maintained at Schwab as a result of this arrangement.

Please see Item 5 above for a description of the fees charged by Schwab to the client.

Conflict of Interest

Hewins may have to pay Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by Schwab, or assets in the account are transferred from Schwab, unless the client was solely responsible for the decision not to maintain custody at Schwab. This Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed in custody other than at Schwab and would be payable by Hewins. The Non-Schwab Custody Fee is higher than the Participation Fees Hewins generally would pay in a single year. This means that Hewins has an incentive to recommend that Network-referred client accounts remain held in custody at Schwab.

The Participation and Non-Schwab Custody Fees are based on assets in accounts of Hewins' clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, Hewins will have incentives to encourage household members of clients referred through the Network to maintain custody of their accounts and execute transactions at Schwab.

In the event that Hewins determines that its Network-referred clients would be better served at a custodian other than Schwab, Hewins will adhere to its fiduciary responsibility, placing the interests of the clients first.

Item 15: CUSTODY

Hewins does not have physical custody of its client's Assets.

According to SEC regulations, Hewins is deemed to have custody because for certain clients, Hewins or its affiliates:

- i) Acts as Trustee;
- ii) Writes checks; and/or
- iii) Accesses the account with the ability to change the address.

These regulations require that firms that have custody for the reasons listed above are subject to annual surprise audits. Hewins has complied with the requirements concerning such surprise audits.

Hewins is also deemed to have technical custody over those client accounts where it is able to deduct its advisory fees directly from that account. As long as Hewins complies with certain regulatory requirements, this technical custody does not mandate that Hewins undergo a surprise audit for those accounts.

Hewins' clients receive monthly account statements directly from the qualified custodian. Hewins also sends its clients its own quarterly reports that it has prepared. The Hewins' reports urge the client to compare that report with the statements received from the qualified custodian. Hewins' reports also notify the client that it is their responsibility to verify the accuracy of the Hewins' fee and that the custodian does not perform this function. Hewins performs quarterly testing to ensure that its fees are charged in accordance with the client's Agreement.

Item 16: INVESTMENT DISCRETION

Discretionary and Non-Discretionary Management

As discussed above in Item 4, the Firm's clients receiving standard investment advisory services may choose to engage Hewins on a discretionary or non-discretionary basis. In either case, the client will sign an Investment Advisory Agreement which specifies which kind of service that Hewins will render. For both types of clients, Hewins may rebalance a client's portfolio and perform tax-loss harvesting without specific client approval. Please see Item 8 for an explanation of Rebalancing and Tax Loss Harvesting.

For those clients who retain Hewins on a discretionary basis, the Investment Advisory Agreement grants Hewins full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name, including but not limited to the authority to make sub asset allocation and specific investment adjustments without seeking client approval. Key Access Services™ are provided only on a discretionary basis.

With respect to its non-discretionary advisory services, Hewins generally maintains ongoing responsibility to make recommendations based upon the needs and objectives of the client. If such recommendations are accepted by the client, Hewins is responsible for arranging or effecting the purchase or sale. For non-discretionary clients, Hewins may not change either the client's asset

allocation or specific investments without prior approval from the client, except for tax loss harvesting as described in Item 8 above.

Non-Discretionary Service Limitations: Clients that determine to engage Hewins on a non-discretionary investment advisory basis must be willing to accept that Hewins cannot effect any account transactions without obtaining prior consent to any such transactions from the client. Thus, in the event that Hewins desires to make a change during a time when the client is unavailable, Hewins will be unable to effect any account transactions (as it would for its discretionary clients) without first obtaining the client's consent.

Item 17: VOTING CLIENT SECURITIES

Hewins has adopted a Proxy Voting Policy that provides Hewins' clients the option to either authorize Hewins to vote proxies on the client's behalf or to reserve all rights to vote proxies to the client. Hewins' clients may revoke at any time any authorization previously granted to Hewins to vote proxies on the client's behalf. As more fully discussed below, Hewins' Proxy Voting Policy prohibits Hewins from voting proxies in connection with certain clients, accounts and/or securities.

Hewins acknowledges that it acts as a fiduciary to its clients when voting proxies on its clients' behalf. Hewins further acknowledges that acting as a fiduciary when voting its clients' proxies requires that Hewins vote its clients' proxies in a timely manner and make proxy voting decisions that are in the collective best interest of its clients. Hewins' Proxy Voting Policy sets forth certain rules and procedures that Hewins must follow when voting proxies on behalf of its clients to ensure that Hewins maintain its fiduciary duty and avoid entering into any conflict of interest with its clients in relation to the voting of its clients' proxies.

Third-Party Service Providers

Hewins has entered into an agreement with Broadridge Financial Solutions, Inc. ("Broadridge") to provide a platform through which Hewins can vote client proxies electronically. As part of its agreement with Broadridge, Hewins has also arranged to receive the voting recommendations of Glass Lewis & Co., LLC ("Glass Lewis"), an independent corporate governance analysis and proxy voting firm. Hewins understands that Glass Lewis has generally adopted policies to provide recommendations in favor of proposals that increase shareholder value and/or shareholder rights.

Voting and the Resolution of Potential Conflicts of Interest

Hewins will vote its clients' proxies only in the manner set forth in its Proxy Voting Policy. Hewins' clients who authorize Hewins to vote proxies on their behalf may not direct how Hewins will vote on their behalf. In all instances Hewins endeavors to vote its clients' proxies only in the collective best interest of all of its clients.

As set forth in its Proxy Voting Policy, Hewins has determined that voting its clients' proxies in accordance with the recommendations of Glass Lewis is in the collective best interest of its clients, and will generally vote its clients' proxies in accordance with the recommendations of Glass Lewis.

Notwithstanding Hewins' determination that following Glass Lewis' recommendations is generally in Hewins' clients' collective best interest, Hewins also believes that the inherent purpose of corporate management is to increase corporate profitability and therefore shareholder value, and that, in the absence of an independently-researched recommendation from Glass Lewis, it is in the collective best interest of Hewins' clients to vote in accordance with the recommendations of the management of the issuer. Thus, when no Glass Lewis recommendation is available for a particular proposal, Hewins will vote its clients' proxies in accordance with the recommendation of the management of the issuer.

To its knowledge, no conflict of interest between Hewins and its clients currently exists in connection with Hewins' voting of its clients' proxies; however, Hewins recognizes that in certain instances a potential conflict of interest may arise in voting proxies on behalf of its clients. For example, now or at some unknown point in the future, Hewins or one of its affiliates may manage an issuer's retirement plan, or a Hewins' employee or client may have a relationship with an issuer that could potentially influence Hewins' vote. Notwithstanding any such potential conflict, Hewins will adhere to its policy of voting proxies in accordance with Glass Lewis' recommendations, or if none, with the recommendation of the issuer's management. Hewins believes that its retention of Glass Lewis and its adherence to its Proxy Voting Policy will ensure that proxies are voted in the collective best interest of Hewins' clients.

Hewins shall annually review its determination that voting in accordance with Glass Lewis' recommendations is in the collective best interest of its clients by reviewing Glass Lewis' annually released Proxy Paper Guidelines, which summarize the policies by which Glass Lewis derives its proxy voting recommendations. Ultimately, Hewins' Proxy Voting Policy provides Hewins' Chief Compliance Officer with the authority to take any action necessary to ensure that Hewins does not breach its fiduciary duty to its clients in voting proxies on their behalf.

Ineligible Clients, Accounts and/or Securities

Pursuant to its Proxy Voting Policy, Hewins will not vote proxies in the following instances:

- For any securities held in accounts that have been restricted by the custodian or are otherwise inaccessible to Hewins;
- For any securities that are not subject to Hewins' management, including those held in Hewins' courtesy accounts;
- For any securities offered under any employee benefit plan (as that term is defined in Section 3(3) of the Employee Retirement Income Security Act of 1974) that is subject to the Employee Retirement Income Security Act of 1974 ("Employee Benefit Plan"), and in such capacity;
- For any securities held on a client's behalf by any separate account manager(s);
- For any securities for which the client has directed the custodian to send to the client or to any third party the client's proxy voting material;

- For all securities of any client who does not consent to Hewins' voting proxies on his or her behalf;
- For any other securities that Hewins in its discretion determines are ineligible. Hewins will provide applicable clients notice of any cause for ineligibility under this provision; and/or
- In any instance in which Hewins determines that voting proxies on behalf of its clients would cause Hewins to breach its fiduciary duty to its clients.

Clients who have ineligible securities as set forth above shall be responsible for: (i) voting all proxies which are solicited in connection with all of their ineligible securities; and (ii) making all elections in connection with any mergers, acquisitions, bankruptcy proceedings or other similar occurrences which may affect such securities. Clients who do not consent to Hewins voting proxies on their behalf, who themselves are ineligible, or who otherwise have ineligible securities as set forth above shall direct their custodian(s) to send proxy voting and other shareholder material for all such ineligible securities to the client and/or any third party designated by the client. Hewins shall forward to the applicable client all proxy voting or other shareholder material it inadvertently receives for any ineligible security.

Employee Benefit Plans and plan participants of Employee Benefit Plans should refer to the applicable Employee Benefit Plan/trust agreement to determine proxy voting responsibilities for securities offered under any Employee Benefit Plan.

Obtaining Information on Hewins' Proxy Voting

Hewins' clients may obtain a copy of Hewins' Proxy Voting Policy as well as certain proxy voting records from Hewins, including information on votes cast on behalf of Hewins' clients, by requesting such documents from Hewins' Chief Compliance Officer, Diane Kelvie, at the address or phone number presented on the title page of this Brochure.

Item 18: FINANCIAL INFORMATION

Hewins does not solicit fees of more than \$1,200 per client six months or more in advance.

Hewins is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

Hewins has not been the subject of a bankruptcy petition.

ANY QUESTIONS: Hewins' Chief Compliance Officer Diane Kelvie remains available to address any questions that a client or prospective client may have regarding the above disclosures, conflicts of interest and other arrangements.