

The logo for Hines Warner Wealth Management features the word "HINES" in a large, black, serif font, flanked by two solid gold squares. Below "HINES" is the word "WARNER" in a large, gold, serif font. At the bottom, the words "WEALTH MANAGEMENT" are written in a smaller, black, serif font. The entire logo is set against a white background and is enclosed within a thick gold rectangular border.

HINES WARNER WEALTH MANAGEMENT

This brochure provides information about Hines Warner Wealth Management, LLC's ("Advisor" or "Firm") qualifications and business practices. If you have any questions about the contents of this brochure, please contact us at (503) 292-2775 or by email at greg@hineswarner.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 Hines Warner Wealth Management, LLC is also available at the SEC's website www.adviserinfo.sec.gov (under "investment adviser firm" and type in our Firm name).

We are a Registered Investment Adviser (RIA) Firm. Our registration as an RIA does not imply any level of skill or training. The oral and written communications we provide to you, including this brochure, are for you to evaluate us. Please use this information as factors in your decision to hire us or to continue our business relationship.

FEBRUARY 1, 2012

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ITEM 2 – MATERIAL CHANGES

This brochure, dated February 1, 2012, has been prepared by Hines Warner Wealth Management, LLC to meet new SEC requirements. This section of the brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) www.adviserinfo.sec.gov.

We may, at any time, update this brochure and then either send you a copy or offer to send you a copy (either by email or in hard copy form). At minimum, a new brochure will be offered within 120 days of the close of each fiscal year.

Since our 2011 annual offering, the following changes have been made:

- Item 4.e: Assets under management have been updated

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ITEM 4 – ADVISORY BUSINESS

4a: Firm Description

Hines Warner Wealth Management, LLC was established in November 2007 by Earl Hines, Jr., CEA®, AWMA®, Principal and Managing Member and Gregory T. Warner, AWMA®, Chief Compliance Officer. The firm's main office is located in Portland, Oregon.

4a1: Principals and Officers

- Earl Hines, Jr., CEA®, AWMA®, Principal and Managing Member: Mr. Hines may be contacted by email at earl@hineswarner.com or by telephone at (503) 292-2775.
- Gregory T. Warner, MBA, AWMA®, Chief Compliance Officer: Mr. Warner may be contacted by email at greg@hineswarner.com or by telephone at (503) 292-2775.

4b: Types of Advisory Services

Hines Warner Wealth Management, LLC offers a wide range of investment advisory and portfolio services tailored to meet its Clients' investment objectives. The Advisor works with each Client to provide a suitable investment strategy. We request each Client grant us ongoing and continuous discretionary authority to implement the Firm's investment recommendations without the Client's prior approval of each specific transaction.

Client services include:

- Investment Planning/Investment Policy Statements
- Financial Independence/Retirement Planning
- Capital Needs Analysis (Goal Funding)
- Income Tax Planning
- Estate Planning
- Education Planning
- Risk Management (Life and Disability Insurance)
- Employee Stock Option Planning

4c: Client Tailored Relationships and Restrictions

As a fiduciary, Hines Warner Wealth Management, LLC always acts solely in the Client's best interests. Each Client's portfolio is customized based on the Client's investment objectives. Clients may make requests or suggestions regarding the investments made in their portfolio. Restrictions on trading which, in the Advisor's expert opinion, are not in the Client's best interest cannot be honored.

4d: Wrap Fee Program

The Advisor does not sponsor a wrap fee program.

4e: Assets under Management (AUM)

Hines Warner Wealth Management, LLC, as of February 1, 2012, has \$90,106,660 in discretionary reportable Assets under Management and \$1,827,056 in non-discretionary reportable Assets under Management for a total of \$91,933,716.

ITEM 5 – FEES AND COMPENSATION

5a: Tiered Fee Schedule

Assets Under Management	Annual Fee (%)
Less than \$1,000,000	1.25%
\$1,000,001 to \$2,000,000	1.00%
\$2,000,001 to \$5,000,000	0.75%
\$5,000,001 and above	0.50%

The above fees may be negotiable in special circumstances.

Compensation to Advisor for its services will be calculated in accordance with "Schedule A" of the Investment Advisory Agreement, which may be amended from time to time by Advisor upon 30 days prior written notice to client. Such fees may be paid directly to Advisor from the account by the custodian upon submission of an invoice to custodian showing the amount of fees, the value of the client's assets on which the fees are based, and the specific manner in which the fees are calculated. Payment of fees may result in the liquidation of client's securities if there is insufficient cash in the account. Copies of the fee invoices will be mailed to client as required. Client may be required to pay, in addition to the Advisor's fee, a proportionate share of any mutual fund's fees and charges.

In consideration for the Advisor's services, the client will pay the Advisor a fee quarterly in advance, with payment due within 10 days from the date of the invoice. The fee will be equal to the agreed upon rate per annum, times the market value of the account, divided by the number of days in the agreed upon year and multiplied by the number of days in the quarter. The market value will be construed to equal the sum of the values of all assets in the account, not adjusted by any margin debit. Fees for partial quarters at the commencement or termination of this Agreement will be billed or refunded on a pro-rated basis contingent on the number of days the account was open during the quarter. Quarterly fee adjustments for additional assets received into the account during a quarter or for partial withdrawals will also be provided on the above pro rata basis.

5b: Selection of Other Advisors' Fees

Hines Warner Wealth Management, LLC does not select other advisors.

5c: Financial Planning Fees

Hines Warner Wealth Management, LLC provides financial planning services for its clients. Fees for planning services are based on an hourly rate of \$250.00 per hour, due at time of service. Advisor will also perform certain financial planning projects on a fixed fee basis. Services performed on a fixed fee basis require a retainer equal to one-half the fixed fee. The remaining balance will be billed in equal installments on a monthly basis until the project is completed. All invoices are due within 10 days of invoice. Special arrangement may be made with clients wishing to retain financial planning services on an ongoing basis.

Advisor will prepare a written financial plan for all financial planning clients. The plan includes gathering all information necessary to provide client with appropriate and agreed upon services, which may include one or more of the following: budgeting and cash flow planning, disability planning and income protection, debt management, estate planning, business succession planning, retirement planning and investment planning. The plan considers all client assets, liabilities, goals and objectives.

The fee also includes the time and activities necessary to work with client's attorney and/or accountant in reaching agreement on solutions, as well as assisting those advisors in implementation of all appropriate documents. The Advisor is not responsible for attorney or account fees charged to client as a result of the above activities.

Clients are encouraged to review their plans on a regular basis, based on individual circumstances.

For California Residents: Subsection (j) of Rule 260.238, California Code of Regulations requires that all investment Advisors disclose to their Clients that lower fees for comparable services may be available from other sources. Pursuant to California Rule 260.235.2, a conflict exists between the interests of the Advisor or its associated persons and the interest of the Client; the Client is under no obligation to act upon this Advisor's or associated person's recommendations. If the Client elects to act on any of the recommendations, the Client is under no obligation to

effect the transaction through the Advisor or its associated person when the person is an agent with a licensed broker-dealer or through any associate or affiliate of such person.

5d: Fee Payment Options

Investment Management Fees

Advisory fees are withdrawn directly from the Client's accounts with Client written authorization. In consideration for the Advisor's services, the client will pay the Advisor a fee quarterly in advance, with payment due within 10 days from the date of the invoice. The fee will be equal to the agreed upon rate per annum, times the market value of the account, divided by the number of days in the agreed upon year and multiplied by the number of days in the quarter. The market value will be construed to equal the sum of the values of all assets in the account, not adjusted by any margin debit. Fees for partial quarters at the commencement or termination of this Agreement will be billed or refunded on a pro-rated basis contingent on the number of days the account was open during the quarter. Quarterly fee adjustments for additional assets received into the account during a quarter or for partial withdrawals will also be provided on the above pro rata basis.

Financial Planning Fees

Hines Warner Wealth Management, LLC provides financial planning services for its clients. Fees for planning services are based on an hourly rate of \$250.00 per hour, due at time of service. Advisor will also perform certain financial planning projects on a fixed fee basis. Services performed on a fixed fee basis require a retainer equal to one-half the fixed fee. The remaining balance will be billed in equal installments on a monthly basis until the project is completed. All invoices are due within 10 days of invoice. Special arrangement may be made with clients wishing to retain financial planning services on an ongoing basis.

5.d.1: Termination

The financial planning relationship may be terminated by the client at any time with or without cause. Unearned advance payments will be refunded to client by check payment.

5e: Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees charged by Advisor.

All brokerage commissions, stock transfer fees, and other similar charges incurred in connection with transactions for the account will be paid out of the assets in the account and are in addition to the investment management fees paid to Advisor. The client bears responsibility for verifying the accuracy of fee calculations.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a Client account.

ITEM 7 – TYPES OF CLIENTS

We generally provide asset management and financial planning services to the following types of Clients:

- Individuals
- High-Net-Worth Individuals
- Pension and Profit Sharing Plans
- Charitable Organizations

Minimum Account Size

There is a minimum account size of \$500,000. However, in special circumstances, the Advisor may accept Clients with smaller portfolios.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS


8a: Analysis

The Advisor uses multiple sources of information to obtain analysis and strategies. They include sources such as financial newspapers, financial magazines, research prepared by others, corporate rating services, prospectuses, company press releases, annual reports and filings with the SEC.

8b: Investment Strategies

Hines Warner Wealth Management's rigorous investment process is based on nobel prize winning research that proves that strategic asset allocation and passive investment management produce the highest net returns for investors, and that market timing and active trading generally leads to higher cost and lower overall performance. By linking specific client goals to investment policy and asset allocation decisions, and then implementing timely tax-harvesting and rebalancing procedures, we help clients keep their emotions in check and enforce portfolio discipline.

Our investment philosophy recognizes that while we cannot control the direction of the market, we can control the asset allocation, which accounts for more than 90% of returns.



While we cannot control market volatility, we can reduce risk by diversifying portfolios with non-correlated asset types.

While we cannot control tax rates, we can seek higher net returns by employing tax-efficient investment vehicles with lower expenses, turnover and transaction costs.

Finally, though we cannot control inflation, we can plan for and mitigate its impact with inflation protected securities and certain alternative assets.

8c: Risk of Loss

All investments include a risk of loss. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We use our best efforts and expertise to manage your assets. However, we cannot guarantee any level of performance or that you will not experience financial loss.

ITEM 9 – DISCIPLINARY INFORMATION

We do not have any legal, financial or other “disciplinary” items to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating our Firm and its employees.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

10a: Broker Dealers and Registered Representatives

We are not registered as a broker-dealer and our employees are not registered representatives of any broker-dealer.

10b: Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither the Firm nor its employees hold any of the above registrations.

10c: Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

The principal business of Advisor is that of a registered investment advisor and provider of financial planning services. Some of the principals and associated persons of the firm may be licensed as insurance agents and consultants. When acting in the capacity of an insurance agent, the Advisor and related persons may receive the usual

and customary commissions or fees on the insurance products the client purchases. Receiving commissions on insurance products may cause a conflict of interest. Therefore, the advisory client is free to select any insurance company the client desires for implementation of Advisor's insurance recommendations.

10d: Selection of Other Advisors or Managers and How this Advisor is Compensated for those Selections

Advisor does not select other advisors.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

11a: Code of Ethics Description

As required by regulation we have adopted a Code of Ethics that governs a number of potential conflicts of interest we have when providing our advisory services to you. This Code of Ethics is designed to ensure we meet our fiduciary obligation to you, our Client (or prospective client) and to stress the importance of a culture of compliance within our firm.

An additional benefit of our Code of Ethics is to detect and prevent violations of securities laws, including our obligations we owe to you.

Our Code of Ethics is comprehensive, is distributed to each employee at the time of hire, and annually thereafter (if there are changes). We also supplement the Code of Ethics with annual training and on-going monitoring of employee activity.

Our Code of Ethics includes the following:

- Requirements related to the confidentiality of your (Client);
- Prohibitions on:
 - Insider trading (if we are in possession of material, non-public information);
 - Rumor mongering;
 - The acceptance of gifts and entertainment that exceed our policy standards;
- Reporting of gifts and business entertainment;
- Pre-clearance of employee and firm transactions;
- Reporting (on an on-going and quarterly basis) all personal securities transactions (what we call “reportable securities” as mandated by regulation); and,
- On an annual basis, we require all employees to re-certify to our Code of Ethics, identify members of their household and any account to which they have a beneficial ownership (they “own” the account or have “authority” over the account), securities held in certificate form and all securities they own at that time).

11b, c & d: Participation or Interest in Client Transactions

Advisor, or individuals associated with Advisor, may buy and sell some of the same securities for its own account that Advisor buys and sells for its Clients or non-Clients. In all instances, where appropriate the Advisor will purchase a security for all of its existing accounts for which the investment is appropriate before purchasing any of the securities for its own account and, likewise, when it determines that securities should be sold, where appropriate will cause these securities to be sold from all of its advisory accounts prior to permitting the selling of the securities from its accounts. In some cases Advisor may buy or sell securities for its own account for reasons not related to the strategies adopted by the Advisor's Clients.

Advisor has a fiduciary duty to disclose all material information in order not to mislead Clients, so that the Client can make informed decisions about entering into or continuing the advisory relationship. Any perceived conflicts will be analyzed by the Advisor from the point of view of the Client. Examples of analysis would include whether the disclosure or lack of disclosure would unfairly influence the Client's decision related to their investments or work with the Advisor, would disclosure or lack of disclosure mislead the Client or take unfair advantage of the Client. If the above analysis demonstrates an element of unfairness the Client will immediately be informed of the relevant material information.

ITEM 12 – BROKERAGE PRACTICES

12a: Selecting Brokerage Firms

Except to the extent that the Client directs otherwise, the Advisor may recommend a broker-dealer. The Client is not obligated to effect transactions through any broker-dealer recommended by Advisor. In recommending broker-dealers, Advisor will generally seek "best execution." In recommending a broker-dealer the Advisor will comply with its fiduciary duty to obtain best execution by taking into account such relevant factors as (a) price, (b) the broker-dealer's facilities, reliability and financial responsibility, (c) the ability of the broker-dealer to effect transactions, particularly with regard to such aspects as timing, order size and execution of order, (d) the research and related brokerage services provided by such broker or dealer to the Advisor, notwithstanding that the account may not be the direct or exclusive beneficiary of such services and (e) any other factors the Advisor considers to be relevant.

Recommending a broker-dealer may create a conflict of interest. Accordingly Advisor has established the following restrictions in order to ensure its fiduciary responsibilities:

1. A director, officer, associated person, or employee of Advisor shall not buy or sell securities for her/his personal portfolio where her/his decision is substantially derived, in whole or in part, by reason of her/his

employment unless the information is also available to the investing public or reasonable inquiry. No person of Advisor shall prefer her/his or her own interest to that of the advisory Client.

2. Advisor maintains a list of all securities holdings for itself and anyone associated with its advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer of Advisor.
3. If Advisor receives separate compensation for effecting transactions on the Client's behalf such compensation arrangements will be fully disclosed to Client.
4. Advisor emphasizes the unrestricted right of the Client to select and choose their own broker or dealer.
5. Advisor 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 13 – REVIEW OF ACCOUNTS

13a: Periodic Reviews

Accounts are reviewed by Hines Warner Wealth Management, LLC or qualified staff members. All reviews are either conducted or supervised by Hines Warner Wealth Management, LLC. The frequency of reviews is determined based on the client's investment objectives, but no less than quarterly.

13b: Review Triggers

More frequent reviews may also be triggered by a change in client's investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management; or, changes in macro-economic climate. Financial planning clients receive their financial plans and recommendations at time service is completed. Depending on the type of financial planning service requested, Advisor will meet on a regular basis with clients to discuss any potential changes to their financial plan.

13c: Regular Reports

All investment advisory clients receive generic quarterly reports on representative investments recommended specifically by the Advisor. Investment advisory clients also receive standard account statements from the custodian of their accounts on a monthly basis. Financial planning clients do not normally receive investment reports.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

14a: Economic Benefits Provided by Third Parties for Advice Rendered to Clients

Advisor may execute transactions with broker-dealers that provide research, seminars and execution services. Advisor may pay broker-dealer commissions for agency transactions that are in excess of the amount of commissions charged by other broker-dealers in recognition of their research, seminar and execution services.

14b: Compensation to Non-Advisory Personnel for Client Referrals

Advisor does not directly or indirectly compensate any person for Client referrals.

ITEM 15 – CUSTODY

Clients' accounts are held by a qualified custodian. Advisor does not have custody of the assets in the account and shall have no liability to the client for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation ("SIPC") or any other insurance which may be carried by the custodian. The client understands that SIPC provides only limited protection for the loss of property held by a broker-dealer.

ITEM 16 – INVESTMENT DISCRETION

The Client grants Advisor ongoing and continuous discretionary authority to implement the investment recommendations without the Client's prior approval of each specific transaction.

ITEM 17 – VOTING CLIENT SECURITIES

Unless specifically directed otherwise in writing by the Client, Advisor does not vote proxies on behalf of the Client.

ITEM 18 – FINANCIAL INFORMATION

18a: Financial Condition

The Firm has no financial issues that could impair our ability to carry out our fiduciary duty to our Clients. Advisor has not been the subject of a bankruptcy petition in the last ten (10) years.

The Advisor does not require prepayment of more than \$500.00 in fees from Clients more than six (6) months in advance of services.



ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Hines Warner Wealth Management, LLC is registered with the SEC and only notice files with state regulators.