

Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of EF Hutton Advisors LLC. If you have any questions about the contents of this brochure, please contact us at 307-217-1479 or by e-mail at j.lohr@efhuttoncompany.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about EF Hutton Advisors LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 164089.

Although EF Hutton Advisors LLC is an SEC-registered investment advisor, such registration does not imply a certain level of skill or training.

Item 2 Material Changes

The Securities and Exchange Commission (the "SEC") adopted "Amendments to Form ADV" in July, 2010. As a newly formed investment advisor, our Firm Brochure, dated June 14, 2012, is our initial disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content from versions you might have seen in previous years and includes some new information that firms were not previously required to disclose.

After our initial filing of this Brochure, we will use the brochure to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material or other significant changes as necessary.

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Item 4 Advisory Business

EF Hutton Advisors LLC is a SEC-registered investment adviser with its principal place of business located in Buffalo, Wyoming. EF Hutton Advisors LLC began conducting business in 2012 and is wholly owned by E.F. Hutton & Company, Inc., a wholly owned subsidiary of E.F. Hutton Group, Inc. The ownership of E.F. Hutton Group is fully described in ADV, part 1, Schedules A and B.

EF Hutton Advisors LLC provides investment advice to clients through access to individual portfolio managers ("Portfolio Managers") and investment advisory services and ongoing investment supervisory activities to financial planners, certified public accountants, broker-dealers, investment advisers, and other qualified financial advisors ("Firms" or "Firm", singular). These firms, in turn, provide investment advice and consulting services to their high net worth and institutional clients. Client level advice is generally performed by an employee, agent, affiliate or other designated person of a Firm (collectively "Consultants")

The primary mission of EF Hutton Advisors LLC is to be continually prepared to advise, execute and implement the soundest, legally compliant methods and practices on behalf of our clients, their participants and beneficiaries. Our objective is to offer investment advice that is un-conflicted and objective. We regard our responsibility to investors as part of our fiduciary responsibility to put the investor's interests first and to construct investment solutions appropriate to each investor's unique facts, circumstances and objectives.

Because we specialize in managed account programs designed for high net worth individuals and institutions such as foundations and endowments the services we provide to investors may vary depending upon the type of client(s) and the services they require.

The managed account services that EF Hutton Advisors LLC may provide include the following:

- Functioning as the sponsor of a managed account or wrap fee program.
- Reviewing the investment objectives and goals identified by individual investors and their Consultant.
- Creating asset allocation strategies designed to meet investors' financial goals.
- Identifying investment strategies and plans which are intended to support an investor's financial goals.
- Suggesting specific investment style allocations in accordance with investor's goals.

- Searching for and researching and evaluating Portfolio Managers and other investment vehicles appropriate for a variety of investors.
- Hiring and firing Portfolio Managers in discretionary programs.
- Reporting and reviewing for investors the performance of certain Portfolio Managers and other investment vehicles.
- Reporting progress toward an investor's investment goals.
- Recommending certain periodic rebalancing and investment plan fine-tuning.
- Providing access to clearing, custody, and other traditional brokerage products and services through unaffiliated service providers and arranging for securities transaction execution through an unaffiliated broker dealer or other custodian.
- Reviewing and reporting on investment performance on at least a quarterly basis.
- Providing consulting services in designing customized managed account programs and other investor solutions.
- Managing portfolios on a discretionary basis where appropriate and upon request of the investor.

Investment Strategies for Private Wealth Clients including High Net Worth Individuals and Trusts

Portfolio Management Solutions - EF Hutton Advisors LLC seeks to provide clients with portfolio management solutions specifically tailored to the needs and circumstances of the individual clients. Each individual client may impose restrictions on investing in certain securities or types of securities. A portfolio management solution consists of developing an investment strategy, implementing the strategy, and supervising the strategy.

Developing an investment strategy - EF Hutton Advisors LLC will consider a number of factors prior to developing an investment strategy for a particular investor. These may include criteria such as an investor's:

- Current financial condition
- Return Objectives
- Risk Tolerance
- Time Horizon

- Future Cash Flow Requirements and goals
- Asset Class Preferences and Restrictions

Once the investment objectives are determined for the portfolio, an Investment Policy Statement is designed to aid the client in understanding the general guidelines for managing the portfolio. In developing an investment strategy for a client, EF Hutton Advisors LLC may utilize a variety of investment vehicles, including mutual fund shares, exchange traded funds, separately managed accounts and alternative investments, where appropriate.

When an investment strategy is developed and agreed upon by the client, EF Hutton Advisors LLC will undergo a detailed investment screening process to identify suitable investment management vehicles. Once potential investment management vehicles are chosen, further quantitative and qualitative research is performed to select these vehicles, which can be approved for use in the client's portfolio.

Once an investment strategy is implemented, the strategy and its progress in meeting its objectives will be supervised and evaluated on an ongoing basis. If it is deemed appropriate to make adjustments in any component of the strategy, such change will be recommended and implemented if the client agrees.

Investment strategies for 401(k) Plans, Pension Plans, Profit Sharing Plans and other Employee Benefit Plans

In the employee benefit area, EF Hutton Advisors LLC specializes in helping Plan Sponsors fulfill their fiduciary obligations and responsibilities to ensure that the well-being and sole interests of participants and their beneficiaries are the driving motivations in drafting, executing and implementing benefits of the Sponsor's 401K plan, pension plan, profit sharing plan or other employee benefit plan.

Services that EF Hutton Advisors LLC may provide to employee benefit plans include the following:

- Review of current plan
- Continual monitoring of legal issues
- Review of current plan investment options
- Asset allocation
- Investment management selection
- Portfolio review and benchmark comparison
- Discretionary portfolio management
- Full Fiduciary discretionary plan management

- Participant education
- Participant Communication and Advice

Investment strategies for Charitable Organizations (including Foundations and Endowments) and Corporations:

Portfolio Management Solutions-EF Hutton Advisors LLC provides investors with portfolio management solutions specifically tailored to the needs and circumstances of the individual institutions. Clients may impose restrictions on investing in certain securities or types of securities A portfolio management solution consists of developing an investment strategy, implementing the strategy, and supervising the strategy.

Developing an investment strategy - EF Hutton Advisors LLC will consider a number of factors prior to developing an investment strategy for a particular institution. These may include criteria such as:

- Current financial condition
- Return Objectives
- Risk Tolerance
- Time Horizon
- Future Cash Flow Requirements and goals
- Asset Class Preferences & any Restriction

Once the investment objectives are determined for the portfolio, an Investment Policy Statement is designed to aid the client in understanding the general guidelines for managing the portfolio. In developing an investment strategy for a client, EF Hutton Advisors LLC has the ability to utilize a variety of management investment vehicles, including mutual fund shares, exchange traded funds, separately managed accounts and alternative investments, where appropriate.

When an investment strategy is developed and agreed upon by the client, EF Hutton Advisors LLC will undergo a detailed investment screening process to identify suitable investment management vehicles. Once potential investment management vehicles are chosen, further quantitative and qualitative research is performed to select these vehicles, which can be approved for use in the client's portfolio.

Once an investment strategy is implemented, the strategy and its progress in meeting its objectives is supervised and evaluated on an ongoing basis. If it is deemed appropriate to make adjustments in any component of the strategy, such change will be recommended and implemented.

In addition to the services, provided above, EF Hutton Advisors LLC may also assist corporations, foundations and endowments in some of their administrative functions that

are necessary, such as determining spending calculations.

Assets Under Management

As a newly-formed firm as of June 14, 2012, EF Hutton Advisors LLC has no clients or client assets to report.

Wrap Fee Programs

EF Hutton Advisors LLC does not sponsor a wrap fee program, but we do offer clients the ability to participate in programs on platforms through other providers. Clients that participate in the wrap fee programs are not managed differently from other accounts and EF Hutton Advisors LLC does not receive any portion of the wrap fee.

Item 5 Fees and Compensation

EF Hutton Advisors' Fee Schedule

EF Hutton Advisors LLC has no established fee schedule. Each investor fee schedule is customized according to the needs of the unique investor, in connection with the investor's consultant. Therefore, all fees are negotiable and actual client fees will be based on the size, complexity, and nature of the particular situation, and may take any of various forms, including the following:

- Fixed hard dollar fees
- A percentage of assets under management
- A combination thereof

EF Hutton Advisors LLC will provide each investor with a written disclosure of fees in the contract between EF Hutton Advisors LLC and the investor and the investor will affirmatively authorize the fee in a written agreement. The fee charged by EF Hutton Advisors LLC will never exceed the fee agreed upon by the client in the written agreement.

Billing for Portfolio Management Services - Each investor's account will either be invoiced in the case of fixed fees or billed quarterly in advance based upon the last day of the previous calendar quarter account value in the case of asset-based percentages. For the first billing quarter, if an account is not opened at the beginning/end of a quarter, the fee will be based upon a pro-rata calculation of the aggregate market value of the client's assets under management.

Additional assets deposited into an investor client's account during the quarter may result in adjustments by EF Hutton Advisors LLC to a client's bill, in the case of asset-based fees. A pro-rata fee based upon the number of days remaining in the current quarterly period will be assessed to the investor client. Based on certain circumstances, fee adjustments may be made for partial withdrawals; however, clients should not expect any adjustments for account appreciation or depreciation within a billing period.

Contract Termination Provisions - In any case, the client has five (5) full business days after entering into an adviser agreement, whether oral or in writing, in which to cancel the agreement and obtain a full refund of any fees actually collected by EF Hutton Advisors LLC.

Thereafter, a client agreement may be cancelled at any time, by either party, for any reason after receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be refunded on a pro-rata basis.

Advisory Fees in General - Clients should note that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees.

Limited Prepayment of Fees - Under no circumstances does EF Hutton Advisors LLC require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

Other Fees & Expenses - In addition to the fees charged by EFH, there are other fees that client's may incur which are imposed by third parties and are not fees due to EF Hutton Advisors LLC. Below is a listing of some of those third party expenses:

Third Party Charges – EF Hutton Advisors LLC's fee generally does not cover certain custodial, or execution costs or charges imposed by third parties, including odd-lot price differentials, exchange fees, contingent redemption fees and transfer taxes mandated by law. A third party, such as a custodian may also impose additional charges for special customized services elected by their clients, including electronic fund and wire transfer fees, certificate delivery fees, and reorganization fees.

Mutual Fund and Exchange Traded Funds (ETF) Fees: In addition to EF Hutton Advisor's fee, each mutual fund or ETF selected or included in a portfolio is subject to investment advisory, administrative, distribution, transfer agent, custodial, legal, audit, and other customary fees and expenses related to investments in investment companies, as set forth in the prospectuses of the funds. **If the fund also imposes a sales charge, a client may pay an initial or deferred sales charge. Please note, however, that EF Hutton Advisors LLC normally only recommends funds with no sales charges.** These fees and expenses are paid by the funds but ultimately are usually borne by fund shareholders by being included in the expense ratio of the fund. Therefore, they are in addition to EF Hutton Advisor's fee. **These fees and expenses are described in each fund's prospectus, and/or annual report.** Mutual funds made available through EF Hutton Advisors LLC may be available directly from the funds pursuant to the terms of their prospectuses and without paying EF Hutton Advisor's fee. ETFs are available outside of EF Hutton Advisors LLC without paying EF Hutton Advisor's fee, subject to applicable execution costs. Conversely, EF Hutton Advisors LLC may provide access to certain mutual funds, ETFs or share classes of funds that EF Hutton Advisor clients may not be qualified to purchase outside of EF Hutton Advisors LLC. If an account leaves EF

Hutton Advisors LLC, these investments may be liquidated or exchanged for the share class corresponding to the size of a client's individual investment in the fund. Further, to the extent that cash used for investment comes from redemptions of mutual fund shares, ETFs or other investments previously owned by the client there may be tax consequences or additional costs from sales charges previously paid and redemption fees may be incurred. Such redemption fees would be in addition to EF Hutton Advisor's fee on those assets.

EF Hutton Advisor's fee may cost clients more or less than they would pay if they purchased separately the types of services included. Clients may be able to obtain some or all of the types of services available through EF Hutton Advisors LLC on a stand-alone basis from EF Hutton Advisors LLC or from other firms. Factors that bear on the cost in relation to the cost of the same services purchased separately include, among other things, the type and size of the account, other accounts that clients may be able to combine as a household for a more beneficial fee, the historical and expected size or number of transactions for an account, and the number and range of supplementary advisory and other services provided to an account. **Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.**

EF Hutton Advisor's fee also does not cover services provided by another financial advisor, broker or consultant. Normally each such other financial advisor establishes a fee independent from EF Hutton Advisors LLC and, investors generally agree in writing to pay this fee for their services. This fee is additional to and separate from EF Hutton Advisor's fee, although it may also be paid from the account that EF Hutton Advisors LLC manages or administers

Other Charges - Trades in fixed income securities with broker-dealers may involve transaction charges from the custodian or clearing agent in addition to EF Hutton Advisor's fee. Other costs associated with bonds may include markups, markdowns, commissions, and dealer profits. Any dealer profit, commission, markup or markdown on principal trades will be separate from and does not accrue to EF Hutton Advisors LLC.

Finally, additional fees not imposed by EF Hutton Advisors LLC may include third-party mutual fund transaction fees on mutual funds transferred into a program account and then liquidated, certain contingent short-term redemption fees, American Depositary Receipt fees, exchange fees, and transfer taxes mandated by law.

Wrap Fee Programs and Separately Managed Account Fees - EF Hutton Advisors LLC currently does not sponsor a wrap fee program but we do offer clients the ability to participate in a platform through other providers. If we decide to offer our own wrap fee program, we will amend our disclosure documents accordingly. Regardless of the

sponsor, clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by money managers or other advisors. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement.

In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. If a client uses a separate account manager that is not part of a wrap fee program, the separate account manager will disclose their fee in their ADV Part 2 which will be provided to the client when establishing the account. EF Hutton Advisors LLC will review with clients any separate program fees or investment management fees that may be charged to clients.

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

EF Hutton Advisors LLC Services, Inc. may charge performance-based fees for certain accounts of certain investors which constitute "qualified investors" as defined in the rules promulgated under the Investment Advisers Act of 1940. Therefore, EF Hutton Advisors LLC manages both accounts that are charged a performance-based fee and those that are charged another type of fee, such as a flat fee or an asset-based fee. The maximum fee at any time that EF Hutton Advisors LLC can charge under such an arrangement will not total more than 3% of assets under management per annum. In all cases, EF Hutton Advisors LLC will adhere to the rules and guidelines established by the SEC in its most current amended rules. As in all of our advisory business, ALL fees to clients will be fully disclosed in our contract with investor clients.

We do not believe that the construction of a risk-adjusted performance fee will constitute a conflict of interest for prospective clients, however, we will disclose to clients that such participation in the results of the portfolio may constitute a potential conflict of interest if it is apparent at that time that it will be appropriate or required to do so.

Item 7 Types of Clients

EF Hutton Advisors LLC Services, Inc. provides advisory services to the following types of clients:

- High net worth individuals and trusts;
- 401K plans, pension plans, profit sharing plans and other employee benefit plans;
- Charitable organizations, including foundations and endowments; and

- Corporations or other businesses not listed above.

There is no minimum account size; however, in the managed account business, it is often impractical from a cost or operations standpoint to accept accounts of less than \$25,000. Under certain circumstances, based on the total investor relationship and the practicality of managing a small account, EF Hutton Advisors LLC may allow a lower portfolio size.

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

The methods of analysis listed below are utilized by the members of EF Hutton Advisor LLC's Investment Committee. The Investment Committee is responsible for making asset allocation and manager selection decisions.

Asset Allocation

In developing investment strategies, EF Hutton Advisors LLC considers factors such as economic conditions, earnings, industry outlook, politics (as it relates to investments), historical data, price-earnings ratios, dividends, and general level of interest rates, and risk-premiums.

Investment Management

In the evaluation of Portfolio Managers, EF Hutton Advisors LLC uses both quantitative and qualitative research from publicly available information and also from internally generated proprietary evaluation methodologies. The method of analysis used depends on the investment strategy and philosophy of the client and the style of the Portfolio Managers and is performed by members of the Investment Committee or assigned professional analysts employed by EF Hutton Advisors LLC.

Sources of Information

EF Hutton Advisors LLC utilizes the general news media and publications. In addition, EF Hutton Advisors LLC uses both proprietary and purchased databases as well as material and investment research prepared by various investment managers. Lastly, EF Hutton Advisors LLC prepares and utilizes internally generated proprietary research reports.

Investment Strategies

EF Hutton Advisors LLC generally recommends long-term investment strategies requiring a minimum of a three to five year time horizon. Also, the strategies used depend on the selected Portfolio Manager's and/or mutual fund's style, and the client's investment risk/return parameters.

In addition, the method of analysis used depends on the investment strategy and philosophy of the client and the style of the Portfolio Managers and/or mutual funds that the client has asked EF Hutton to monitor.

Each unique investor account is reviewed independently and various investment strategies considered appropriate for a client will be considered by the EF Hutton Advisors LLC's investment committee.

Mutual Funds

When evaluating mutual funds, the EF Hutton Advisors LLC Investment Committee considers several factors, including:

The investment style (whether it is growth or small cap value, for instance), whether the mutual fund uses a passive methodology (i.e., one that seeks to match the performance of a benchmark or index), or actively manages portfolios. They consider how long the fund has been operating, the experience of the portfolio management team including how long the investment team has been in place and whether there has been consistency in personnel. The investment committee considers the amount of assets under management, and whether the fund has the capacity to handle more, the number of securities typically held by the fund, performance after adjustment for risk, performance over various time periods compared to appropriate benchmarks, and the level of volatility in the fund's performance. They also analyze fund costs, the fund's investment objective and how the investment team seeks to reach it. The Committee also looks at the underlying assets in a mutual fund in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. The Committee also monitors the funds in an attempt to determine if they are continuing to follow their stated investment strategy.

ETFs

When evaluating exchange traded funds, the EFH Investment Committee considers several factors, including:

The index or benchmark the ETF seeks to track and how successful the ETF has been in tracking its benchmark. They consider the investment performance over various time periods, the average number of shares traded and whether it can be bought and sold with little impact on price and the costs involved in purchasing and owning shares. They also consider how the ETF compares to similar ETFs offered by other companies, the investment objective, the approach taken by the investment team and the number of securities typically held by the ETF. The Investment Committee also looks at the underlying assets in an ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. The Investment Committee also monitors the ETF in an attempt to determine if it is continuing to follow its stated investment strategy.

Separate account managers

When evaluating money managers, the EF Hutton Advisors LLC Investment Committee considers several factors, including:

Generation of Alpha, assets under management/capacity, number of holdings, investment style, investment approach, and investment implementation review. They also consider the stability and depth of investment personnel, performance composite criteria, business continuity/disaster recovery planning and compliance. Investment performance is reviewed, as well as portfolio risk statistics relative to the benchmark and peers portfolio holdings. We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

Members of the Investment Committee

As of June 14, 2012, the members of the Investment Committee are:

Chris Daniels

Frank Campanale

John Lohr

All committee members have 25 or more years in the investment management business and their backgrounds will be described in detail in a brochure supplement once we have potential clients to introduce.

Material Risks

All investments carry some degree of risk that clients should be prepared to bear. Risk may include the loss of some, or all, of your investment. No particular type of investment, or approach to investing, is guaranteed to perform well, and there may be other investment vehicles, Portfolio Managers or approaches not offered by EF Hutton Advisors LLC that may perform as well or better. Prospective clients should consider these factors carefully before deciding to invest. The risks associated with the investments EF Hutton Advisors LLC uses in its services are described below.

Corporate Fixed Income

Investments in corporate fixed income securities are subject to a number of risks, including the possibility of issuer default, credit risk, market risk and call risk.

Emerging Markets

Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic

structures and less stable political systems than those of developed countries. The securities of issuers located or doing substantial business in emerging markets are often subject to rapid and large changes in price. In particular, emerging markets may have relatively unstable governments, present the risk of sudden adverse government or regulatory action and even nationalization of businesses restrictions on foreign ownership on prohibitions of repatriation of assets, and may have less protection of property rights than more developed countries. The economies of emerging market countries may be based predominantly on only a few industries and may be highly vulnerable to changes in local or global trade conditions, and may suffer from extreme debt burdens or volatile inflation rates. Local securities markets may trade a small number of securities and may be unable to respond effectively to increases in trading volume, potentially making prompt liquidation of substantial holdings difficult. Transaction settlement and dividend collection procedures also may be less reliable in emerging markets than in developed markets.

ETFs

A risk of an ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in an ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the ETF, which could make the holding(s) less suitable for the client's portfolio.

There are special risks associated with ETFs

- ETF shares are not individually redeemable and the market price of ETF shares may differ from the net asset value.
- Note that an active trading market for ETF shares may not exist and if it does exist, it may not be maintained over time. While not common, trading of ETF shares may be halted by regulators under certain circumstances.
- Certain ETFs may have elected to be treated as partnerships for federal, state and local income tax purposes. Accordingly, if you own one of these ETFs, you will be taxed as a beneficial owner of an interest in a partnership. Tax information for such ETFs will be reported to you on an IRS Schedule K-1. You should consult your tax advisor in determining the tax consequences of any investment, including the application of state, local or other tax laws and the possible effects of changes in federal or other tax laws.

Fixed Income

Portfolios that invest in fixed income securities are subject to several general risks, including interest rate risk and credit risk, which could reduce the yield that you receive from your portfolio. These risks may occur from fluctuations in interest rates, a change to market environments or fundamental shifts in economic conditions affecting an issuer.

Foreign Investments

Foreign investments are subject to risks not ordinarily associated with domestic investments, such as currency, economic, and political risks, and may follow different accounting standards than domestic investments.

Global Infrastructure

Investment vehicles may include ETFs or mutual funds that invest in global companies involved in utilities, energy and transportation infrastructure or other infrastructure businesses that may be subject to local economic or country-specific risks. For example, Global Infrastructure includes companies involved in the management or ownership of oil and gas storage and transportation; airport services; highways and rail tracks; marine ports and services; and electric, gas and water utilities. Global Infrastructure investments are subject to emerging markets risk due to greater market volatility, lower trading volume, political and economic instability, greater risk of a market shutdown and more governmental limitations on foreign investments than typically found in developed markets. In addition, because Global Infrastructure investments include energy companies, the value of the investments will be affected by the levels of volatility of global energy prices, energy supply and demand, capital expenditures on explorations and production, energy conservation efforts, exchange rates and technological advances.

High Yield Bonds

Some strategies may invest to a limited extent in high yield bonds. Such bonds involve greater credit risk, including the risk of default, than investment grade bonds. This would affect their ability to make principal and interest payments. The prices of high yield bonds can fall dramatically in response to bad news about the issuer or its industry, or the economy in general.

Inflation-Indexed Bonds

Some investment vehicles used may invest in inflation-indexed bonds and other fixed income securities. Bonds are subject to a variety of risks including interest rate, credit, and inflation risk.

International Equity Small-Cap

Investments in international equity small-cap securities involve additional risks, including foreign currency risk, political instability, foreign legal and accounting practices, increased volatility, and reduced liquidity often associated with securities of smaller companies.

Micro-Cap Securities

Micro-cap stocks may offer greater opportunity for capital appreciation than the stocks of larger and more established companies; however, they also involve substantially greater risks of loss and price fluctuations. Micro-cap companies carry additional risks because their earnings and revenues tend to be less predictable (and some companies may be experiencing significant losses), and their share prices tend to be more volatile and their markets less liquid than companies with larger market capitalizations. Micro-cap companies may be newly formed or in the early stages of development, with limited product lines, markets or financial resources, and may lack management depth. In addition, there may be less public information available about these companies. The shares of micro-cap companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the ability to sell these securities. In addition, it may take a long time before the value of your investment realizes a gain, if any, on an investment in a micro-cap company.

Mutual Funds

A risk of mutual fund analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund, which could make the holding(s) less suitable for the client's portfolio.

Third Party Money Managers

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational

deficiencies.

Non-U.S. Fixed Income

Investments in non-U.S. fixed income securities involve additional risk, including interest rate risk, credit risk and market risk, which could reduce the yield that you receive from your portfolio. These are in addition to the risks associated with all fixed income securities, including interest rate risk, market risk and the possibility of issuer default.

Preferred Securities

Portfolios that invest in preferred securities are subject to certain risks, including interest rate risk, where a rise in interest rates may cause the value of preferred shares to decline significantly, or suspend dividend payments may adversely affect the value of its preferred shares. Redemption of shares due to maturity, conversion or call features may decrease the overall yield of the portfolio.

REITS

Investments in REITs are subject to many of the risks associated with direct real estate ownership and, as such, may be adversely affected by declines in real estate values and general and local economic conditions.

Small- and/or Mid-Cap Portfolios

Small and midsize companies carry additional risks because the operating histories of these companies tend to be more limited, their earnings and revenues less predictable (and some companies may be experiencing significant losses), and their share prices more volatile than those of larger, more established companies. The shares of smaller companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities. These companies may have limited product lines, markets or financial resources, or may depend on a limited management group. Some of the strategy investments will rise and fall based on investor perception rather than economic factors. Other investments are made in anticipation of future products, services or events whose delay or cancellation could cause the stock price to drop.

Specific Sector or Industry

Portfolios that invest a significant portion of assets in one sector or industry, or in related industries, may involve greater risks, including greater potential for volatility, than more diversified portfolios.

Treasury Inflation Protected Securities

Investments in Treasury Inflation Protected Securities involve liquidity risk and are subject to specific taxation obligations.

Treasury Securities

Investments in intermediate- and long-term Treasury securities involve interest rate risk and inflation risk, which could reduce the value or real return of an investment should interest rates rise.

Alternative Investments and Derivatives

Investment vehicles used may use alternative investments or derivatives, which are often more volatile than other investments. A derivative is a security or contract (futures, options etc.) the value of which fluctuates with the value of another security. An example would be a call option on a stock. The value of the option depends, in part, on the price of the stock. An investment vehicle that uses derivatives could be negatively affected if the change in market value of its securities fails to correspond as expected to the underlying securities. You should have a long-term investment horizon if you are considering these types of investments.

Alternative investment products are not for everyone and entail risks that are different from more traditional investments. Alternative investment strategies are intended for sophisticated investors and involve a high degree of risk, including, among other things, the risks inherent in investing in securities and derivatives, using leverage, and engaging in short sales. An investment in an alternative investment product or strategy is speculative and should not constitute a complete investment program. Diversification and strategic asset allocation do not assure a profit or protect against loss in declining markets.

The potential for a commodity investment vehicle to use derivative instruments, such as futures, options, and swap agreements, to achieve its investment objective may create additional risks that would not be present in the underlying securities themselves, thus raising the potential for greater investment loss.

Item 9 Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of EF Hutton Advisors LLC or the integrity of EF Hutton Advisors LLC management. EF Hutton Advisors LLC have no disciplinary information to disclose.

Item 10 Other Financial Industry Activities and Affiliations

One or more members of EF Hutton Advisors LLC's Investment Committee may also be registered with a broker-dealer which is otherwise unaffiliated with EF Hutton Advisors LLC.

ITEM 10 C 9:

Neither EF Hutton Advisors LLC nor any of our management persons is registered, or has a application pending to register, as a Futures Commission Merchant, commodity pool operator, a commodity trading advisor or an associated person of the foregoing entities.

Neither EF Hutton Advisors LLC nor its management has any relationship or arrangement with any related person that is material to our advisory business or to our clients.

EF Hutton Advisors LLC does not receive or accept any compensation--direct or indirect-- from any other investment advisor or investment firm, nor does EF Hutton Advisors have other business relationships with other investment advisors or investment firms that would create a material conflict of interest. There are no inherent or implied conflicts of interest with respect to EF Hutton Advisors LLC's relationships with investment advisors or firms.

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

Code of Ethics

EF Hutton Advisors LLC recognizes and respects the trust and confidence our clients place in us. EF Hutton Advisors LLC has established strict standards to ensure that the interest of our clients is always placed first.

EF Hutton Advisors LLC's Code of Ethics complies with SEC Rule 204A-1 and establishes standards of conduct that must be met by all EF Hutton Advisors LLC employees.

Specifically, our code of ethics addresses the following:

- 1.1. Compliance with federal securities laws and regulations
- 1.2. Conflicts of interest
- 1.3. Insider trading

- 1.4. Personal securities transactions
- 1.5. Protection of material non-public information
- 1.6. Other outside activities
- 1.7. Reporting violations
- 1.8. Training and education
- 1.9. Review and enforcement
- 1.10. Restrictions on the acceptance of significant gifts
- 1.11. Standards of business conduct
- 1.12. Reporting of de minimus holiday gifts

- Please note, a complete copy of our Code of Ethics will be provided to all clients upon request.

Participation or Interest in Client Transactions and Personal Trading

No EF Hutton Advisors LLC employee has any participation or interest in any client transaction, other than their own accounts.

Acting as General Partner

Certain EF Hutton Advisors LLC affiliates may act as general partners in a variety of limited partnerships as well as in other capacities for investment vehicles such as hedge funds and other investment funds in which qualified clients may invest. These clients may also be EF Hutton Advisors LLC clients or our other advisory clients. The investments of the limited partnerships and other entities may vary but include, without limitation, real estate, futures, hedge funds and other alternative investments.

EF Hutton Advisors LLC's activity and involvement in any such investment vehicle will be fully disclosed to each client, including full transparency on fees earned by EF Hutton Advisors and their affiliated persons. In the event any transaction may create a perceived conflict of interest, client investment will not be accepted until such time as the investing client is completely satisfied that the perceived conflict is mitigated or resolved and the client gives E F Hutton Advisors LLC the approval to go forward.

Personal Trading

Personal trading is closely monitored by the Chief Compliance Officer to insure that employees are not engaging in securities transactions that are recommended by EF Hutton Advisors LLC or in strict contravention of EF Hutton Advisors LLC recommendations. In addition, EF Hutton Advisors LLC places an embargo on any

personal trading activity for 24 hours before and after a recommendation by EF Hutton Advisors LLC. All employees are required to attest and sign quarterly a document that states they have not engaged in any such transactions. In addition, the Chief Compliance Officer receives monthly statements from each employee related account and reviews them for any activity, which may be contrary to this policy.

EF Hutton Advisors LLC does not at this time recommend individual securities to its clients. However, EF Hutton Advisors LLC has access to information from the Portfolio Managers who do recommend securities to EF Hutton Advisors LLC's clients. Owners, officers, directors and employees of EF Hutton Advisors LLC will be permitted to personally invest their own monies in mutual funds, individual securities and/or other similar vehicles, which may also be, from time to time, recommended to clients by the Portfolio Managers. Such investment purchases are independent of, and are not connected in any way, to investment decisions made on behalf of EF Hutton Advisors LLC's clients. Personal trading activities conducted by EF Hutton Advisors LLC and its owners, officers, directors and employees are monitored by the General Counsel to ensure that such activities do not impact client security or create conflicts of interest. All owners, officers, directors and employees' personal securities transaction records will be maintained separately and independently from that of clients.

EF Hutton Advisors LLC does not permit insider trading. EF Hutton Advisors LLC has also adopted a firm-wide policy statement, outlining insider-trading compliance by EF Hutton Advisors LLC and its owners, officers, directors, and other employees. This statement has been distributed to all owners, officers, directors, and employees of EF Hutton Advisors LLC and has been signed and dated by each such person.

Item 12 Brokerage Practices

EF Hutton Advisors LLC may recommend broker-dealers to clients who have no established relationship. The factors which go into the consideration for such a recommendation are based on the client's investment needs, geographic preferences, services the client wishes to utilize, investment products available at the broker-dealer which may be suitable for the client and the costs to the client. Certain investment vehicles or platforms, especially in the managed account program areas are only offered through certain broker-dealers, and that will constitute a factor to consider in discussions with the client. The client will always maintain the final decision as to which broker-dealer to select.

Research and Other Soft Dollar Benefits - EF Hutton Advisors LLC does not receive any proprietary or third party research in connection with any soft dollar arrangements. All research is paid for by EF Hutton Advisors LLC in hard dollars.

EF Hutton Advisors LLC does not maintain custody of client assets, which are maintained in a brokerage account at a "qualified custodian," generally a broker-dealer or a bank.

All clients have the opportunity to select the custodian of their choice; if a client does not

have a preferred custodian, EF Hutton Advisors LLC may, if requested suggest one of several available custodians which meet EF Hutton Advisors LLC's quality criteria. Approved custodians offer firms platform services including, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like EF Hutton Advisors LLC in conducting business and in serving the best interests of clients in a cost-effective manner.

Custodians typically charge clients execution costs for effecting certain securities transactions. They also enable firms like EF Hutton Advisors LLC Services, Inc. to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Execution costs are expected to be discounted from customary retail execution costs. However, the execution costs charged by one custodian may be higher or lower than those charged by other custodians and broker-dealers. Therefore, a client may pay an execution cost that is higher than another qualified broker-dealer might charge to effect the same transaction. However, EF Hutton Advisors LLC will consider a determine in consideration of all the services provided by the custodian that the charge is reasonable and consistent with their ability to provide professional services, which help EF Hutton Advisors LLC in providing investment advisory services to clients. Nonetheless, all investors are encouraged to carefully examine all costs relating to transactions to determine that the costs charged are appropriate for them.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, execution costs, and responsiveness. Accordingly, while EF Hutton Advisors LLC will seek competitive rates, to the benefit of all clients, we may not always obtain the lowest possible execution costs for specific client account transactions.

Although most trades are executed through the client's designated custodian there may be times when a separate account manager can get "better execution" to execute the trade elsewhere. Since there is a "trade-away" fee involved each time this occurs, the separate account manager is notified and will only "trade-away" when they feel it is beneficial to the client.

As a matter of policy and practice, EF Hutton Advisors LLC Services, Inc. does not generally permit the aggregation of client trades and, therefore, client transactions should be implemented separately for each account as they occur. Consequently, certain client trades may be executed before others, at a different price and/or execution cost. Additionally, clients may not receive volume discounts available to advisers who block client trades. If an EF Hutton Advisors LLC client utilizes a separate account manager that EF Hutton Advisors LLC has recommended, it is likely that separate account manager will aggregate trades.

Although EF Hutton Advisors LLC is continually reviewing the benefits and services of several custodians for our clients, we normally undertake a comprehensive custodial

review every few years, whereby we meet with the top custodial candidates and receive formal proposals from each of them.

Many of EF Hutton Advisors LLC's corporation, foundation and endowment clients prefer to use local banks as custodians. Although EF Hutton Advisors LLC will always remain custodian neutral, we will explain how utilizing another custodian may result in not only higher custodial fees for the client but also may result in more expensive mutual fund share classes. However, regardless of the custodian chosen, EF Hutton Advisors LLC will negotiate on the client's behalf to try to obtain lower fees for the client.

EF Hutton Advisors LLC does not consider whether we or a related person receives client referrals from a broker-dealer or custodian when selecting or recommending such persons.

Item 13 Review of Accounts

While the underlying securities within individual portfolio management services accounts are continually monitored, individual client accounts are reviewed at least quarterly by members of the Investment Committee.

Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables, such as the client's individual circumstances, deposits or withdrawals by the client, or the market, political or economic environment.

Clients receive account statements and trade confirmations from the custodian of their choice no less frequently than quarterly. Some clients may also receive portfolio information online from the custodian's website. EF Hutton Advisors LLC issues periodic written reports to clients regarding the asset allocation and performance of the client's portfolio. The frequency these are sent is determined by the client.

Item 14 Client Referrals and Other Compensation

Our firm may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we intend to fully comply with Rule 206(3)3 of the Investment Advisers Act of 1940. We require the Solicitor to provide the prospective client with a copy of this document (our Firm Brochure) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees

in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to us by clients referred by Solicitors are not increased as a result of any referral.

It is EF Hutton Advisors LLC policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a client or non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients are also urged to compare their reports and statements from custodians with those received by or from EF Hutton Advisors LLC.

Other than for the sole purposes of debiting client fees directly, and the limited discretion described below in Item 16, EF Hutton Advisors LLC does not have actual custody of client accounts.

Item 16 Investment Discretion

Upon request, EF Hutton Advisors LLC will manage client's portfolios with discretionary authority to purchase and sell securities such as mutual funds and Exchange Traded Funds. Discretionary clients sign a written contract with EF Hutton Advisors LLC, which limits EF Hutton Advisors LLC's access to client assets to the day-to-day portfolio management of securities. In no circumstances, other than the occasional portfolio management discretion and the fee debit described in Item 5, does EF Hutton Advisors LLC accept the discretion to otherwise transfer or move current monies from their account to another account registration. EF Hutton Advisors LLC will only accept investment discretion from clients who affirmatively delegate such authority to the firm in writing, which may be by contract or by a power of attorney signed by the client.

Item 17 Voting Client Securities

EF Hutton Advisors LLC does not have the authority and does not vote proxies on behalf of its clients. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall

be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Any proxy solicitation received at EF Hutton Advisors LLC will be immediately forwarded to either the Portfolio Manager or the client for their evaluation and decision.

Non-ERISA clients who have accounts managed by separate account managers may request their separate account manager to vote proxies on their behalf. Mutual funds and ETFs handle the proxy voting themselves. ERISA clients which are managed by separate account managers are required to have those managers vote proxies unless the trustees request the right to vote themselves, in writing.

EF Hutton Advisors LLC does not offer any consulting assistance regarding proxy issues to clients.

Item 18 Financial Information

As an advisory firm that may assume discretionary authority for some client accounts, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations to clients. EF Hutton Advisors LLC has no financial conditions to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance. Therefore, we are not required to include a balance sheet.

EF Hutton Advisors LLC has not been subject to a bankruptcy petition at any time during the past 10 years.

Item 19 Requirements for State-Registered Advisors

This item is not applicable to E F Hutton Advisors LLC.