

**Item 1: Cover Page**  
**Part 2A of Form ADV: Firm Brochure**  
**August 2014**

**Blair Hall Advisors, LLC**  
**1562 First Avenue, Suite 302**  
**New York, NY 10028**

**Firm Contact:**  
**Thomas Gerson**  
**Chief Compliance Officer**  
**[www.BlairHallAdvisors.com](http://www.BlairHallAdvisors.com)**

This brochure provides information about the qualifications and business practices of Blair Hall Advisors, LLC. If you have any questions about the contents of this brochure, please contact us by telephone at (917) 756-8554 or email [blairhalladvisors@gmail.com](mailto:blairhalladvisors@gmail.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 Blair Hall Advisors, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Please note that the use of the term "registered investment adviser" and description of Blair Hall Advisors, LLC and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and our employees.

## **Item 2: Material Changes to Our Part 2A of Form ADV: Firm Brochure**

Blair Hall Advisors, LLC is required to advise you of any material changes to the Firm Brochure ("Brochure") from our last annual update. Since we are a new firm, we have no material changes to disclose at this time.

**As of August 1, 2014, we are not currently eligible for SEC registration and are in the process of registering with New York State.**

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#### Item 4: Advisory Business

We are dedicated to providing individuals and other types of clients with a wide array of investment advisory services. Our firm is a limited liability company formed in the State of Delaware. Our firm has been in business as an investment adviser since February 4<sup>th</sup>, 2014 and is owned wholly by Thomas Gerson.

##### Comprehensive Portfolio Management:

Our Comprehensive Portfolio Management service encompasses asset management as well as providing financial planning/financial consulting to clients. It is designed to assist clients in meeting their financial goals through the use of financial investments. We offer individualized investment advice and conduct at least one, but sometimes more than one meeting (in person if possible, otherwise via telephone conference) with clients in order to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what we learn, we propose an investment approach to the client. We may propose an investment portfolio, consisting of exchange traded funds ("ETFs"), mutual funds, individual stocks or bonds, hedge funds, funds of hedge funds, private equity, or other securities or investments.

Upon the client's agreement to the proposed investment financial plan our firm creates, we work with the client to establish or transfer investment accounts so that we can manage the client's portfolio. Once the relevant accounts are under our management, we review such accounts on a regular basis and at least quarterly. We may periodically rebalance client accounts under our management. If the client experiences any significant changes to his/her financial or personal circumstances, the client must notify us so that we can consider such information in managing the client's investments.

Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account. Restrictions would be limited to our Comprehensive Portfolio Management service. We do not manage assets through our other services. We do not offer wrap fee programs.

We are a newly registered firm and initially do not have assets under management to disclose as of August 1, 2014.

#### Item 5: Fees & Compensation

##### **Annual Fees as % of Assets**

Up to \$1,000,000	1.25%
Additional amounts, from \$1,000,001 to \$5,000,000	1.00%
Additional amounts, from \$5,000,001 to \$10,000,000	0.90%
Additional amounts, above \$10,000,000	0.75%

Our firm's fees above which include financial planning and asset management are billed on a pro-rata annualized basis quarterly in advance based on the value of your account on the last day of the previous quarter. Fees will be automatically deducted from your managed account held by

custodians with whom we have a direct relationship. Direct billing will only be available for accounts that are held by custodians that do not permit deductions. Accounts less than \$500,000 are subject to a \$6,250 annual minimum fee, if our firm chooses to accept them. As part of this process, you understand and acknowledge the following:

- a) Your independent custodian sends statements at least quarterly to you showing the market values for each security included in the Assets and all disbursements in your account including the amount of the advisory fees paid to us.
- b) You provide authorization permitting us to be directly paid by these terms.
- c) For the first period of time that an account exists, which is almost always a fraction of a calendar quarter, that time period will be billed retroactively rather than in advance, using the account value at the end of the quarter, and using the date of this agreement as the beginning date for determining the relevant duration.
- d) Any direct billing that is necessary will be sent via email only. Amounts not paid within 30 days will be subject to 1.5% per month interest from date of invoice and to a processing fee of \$95 or 2% of the amount due, whichever is greater. We reserve the right to amend these late payment terms with thirty days notice, with notification via email.

Clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees and will be disclosed by the firm through which the trades are executed. We do not sell securities for a commission in our advisory accounts.

Clients will pay the following separately incurred expenses, of which we do not receive any part: charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses).

In the event that you wish to terminate our services, we will refund the unearned portion of our advisory fee to you. You need to contact us in writing and state that you wish to terminate our services. Upon receipt of your letter of termination, we will proceed to close out your account and process a pro-rata refund of unearned advisory fees.

#### **Item 6: Performance-Based Fees & Side-By-Side Management**

We do not accept performance-based fees.

#### **Item 7: Types of Clients & Account Requirements**

We have the following types of clients:

- Individuals and High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations;
- Corporations, Limited Liability Companies and/or Other Business Types

Our requirements for opening and maintaining accounts or otherwise engaging us:

- We require a minimum account balance of \$500,000 for our Comprehensive Portfolio Management. This minimum account balance may be negotiable. A minimum fee will apply.
- We generally charge a minimum fee of \$3,000 for written financial plans.
- We reserve the right to decline to work with any client for any reason.

## **Item 8: Methods of Analysis, Investment Strategies & Risk of Loss**

### **METHODS OF ANALYSIS**

Generally, Blair Hall Advisors uses a variety of analytical methods to assist with its security, investments, and markets analysis. Such methods employed by us may include:

- 1) Technical analysis for short-term market analysis. This type of analysis focuses on studying trends in price movements, with the aim of ascertaining short-term price changes.
- 2) Quantitative and fundamental analysis for long-term security and investment analysis. This type of analysis focuses on studying the underlying value of securities compared to their current market prices, with the aim of ascertaining disparities between current prices and long-term value.

The main sources of information include Morningstar, Google Finance, fund prospectuses, various online and written economic reports, financial newspapers, and other public and proprietary research materials.

### **INVESTMENT STRATEGIES**

The investment strategies we may pursue on behalf of clients may include long- and short-term purchases, short-term trading, option writing or purchasing (including covered options, uncovered options or spreading strategies), margin transactions, and other strategies depending on the particular needs and objectives of the client. We may also pursue the use of so-called alternative investments, such as hedge funds and private equity.

### **RISK OF LOSS**

Investing in securities or other investments involves a significant risk of loss which clients should be prepared to bear. Blair Hall Advisors' investment recommendations are subject to various market, currency, economic, political and business risks, and such investment decisions may not always be profitable. Clients should be aware that there may be a loss or depreciation to the value of the client's account. There can be no assurance that the client's investment objectives will be obtained and no inference to the contrary should be made. The risks involved in the securities and investments recommended by Blair Hall Advisors may include, among others:

- Stock (or bond) market risk, which is the chance that stock (or bond) prices overall will decline. Stock (or bond) markets tend to move in cycles, with periods of rising prices and periods of falling prices. Equity securities generally have greater price volatility than fixed income securities.
- Issuer risk, which is the risk that the value of a security may decline for reasons directly related to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's goods or services.
- Exchange Traded Fund (ETF) risk, which is the risk of an investment in an ETF, including the possible loss of principal. ETFs typically trade on a securities exchange and the prices of their shares fluctuate throughout the day based on supply and demand, which may not correlate to their net asset values. Although ETF shares will be listed on an exchange, there can be no guarantee that an active trading market will develop or continue. Owning an ETF generally reflects the risks of owning the underlying securities it is designed to track. ETFs are also subject to secondary market trading risks. In addition, an ETF may not replicate exactly the performance of the index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain securities in

the secondary market, or discrepancies between the ETF and the index with respect to weighting of securities or number of securities held.

- Non-diversification risk, which is the risk of focusing investments in a small number of issuers, industries or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.
- Style risk, which is the risk that the use of a particular investing style (such as growth or value investing) may fall out of favor or may not produce the best results over short or longer time periods. Different investment styles tend to shift in and out of favor depending upon market and economic conditions and investor sentiment. To the extent that a Blair Hall Advisors portfolio favors a particular investment style, it may underperform other portfolios that invest in similar asset classes but employ different investment styles, or if the style it favors underperforms the overall market.
- Foreign (non-U.S.) investment risk, which is the risk that investing in foreign securities may result in the portfolio experiencing more rapid and extreme changes in value than a portfolio that invests exclusively in securities of U.S. companies. Investments in emerging markets are generally more volatile than investments in developed foreign markets.
- Short sale risk, which is the risk of entering into short sales, including the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale may fail to honor its contract terms, resulting in a loss.
- Interest rate risk, which is the chance that bond prices overall will decline because of rising interest rates. Similarly, the income from bonds or other debt instruments may decline because of falling interest rates.
- Credit risk, which is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline.
- Smaller company risk, which is the risk that the value of securities issued by a smaller company may go up or down, sometimes rapidly and unpredictably as compared to more widely held securities. Investments in smaller companies are subject to greater levels of credit, market and issuer risk.
- Options risk, which is the risk that options may be subject to greater fluctuations in value than an investment in the underlying securities. Options and other derivatives may be subject to counterparty risk and may also be illiquid and more difficult to value. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- Margin trading risk, which is the risk of purchasing securities on margin. Margin trading involves interest charges and risks, including but not limited to the potential to lose more than deposited or the need to deposit additional collateral in a falling market and the incurrence of margin interest debt. Margin borrowing adds risk to an investment and is not suitable for all investors.
- Management risk, which is the risk that the investment techniques and risk analyses applied by Blair Hall Advisors will produce the desired results and that legislative, regulatory, or tax developments may affect the investment techniques available to us. There is no guarantee that a client's investment objectives will be achieved.

Investing involves risk of loss that clients should be prepared to bear. While markets and alternative investments may increase and your account(s) could enjoy a gain, it is also possible that the inverse may occur and your account(s) could suffer a loss. It is important that you understand

the risks associated with investing and are appropriately diversified in your investments. Please feel free to ask us any questions you may have.

### **Item 9: Disciplinary Information**

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

### **Item 10: Other Financial Industry Activities & Affiliations**

Representatives of our firm are insurance agents/brokers. They may offer insurance products, directly or indirectly, and receive customary fees as a result of insurance sales outside of our firm's control. A conflict of interest may arise as these insurance sales may create an incentive to recommend products based on the compensation an adviser and/or our supervised persons may earn.

Because we believe in the integrity of our staff and that these activities may be helpful to our clients, as a convenience to clients and to our staff, staff are permitted to communicate with clients regarding insurance transactions using Blair Hall Advisors' phones, fax, and email accounts. Such communications do not, however, constitute our endorsement of insurance-related advice.

You should assume that if a Blair Hall Advisors advisor refers you to an insurance sales person or company that the adviser may get compensated by that insurance sales person or company if he/she or it sells you insurance. We allow this because we believe it is fair to the advisor and to the client.

### **Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading**

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high code of ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts<sup>1</sup>. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates.

Furthermore, our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients.

<sup>1</sup> For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.



Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Neither our firm nor a related person recommends to clients, or buys or sells for client accounts, securities or other investments in which our firm or a related person has a material financial interest.

Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request.

Also, related persons of our firm may buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. Further, our related persons will refrain from buying or selling the same securities within 24 hours prior to buying or selling for our clients. If related persons' accounts are included in a block trade, our related persons will always trade personal accounts last.

## **Item 12: Brokerage Practices**

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- Ability to maintain the confidentiality of trading intentions
- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Liquidity of the securities traded
- Willingness to commit capital
- Ability to place trades in difficult market environments
- Research services provided
- Ability to provide investment ideas
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation

With this in consideration, our firm has an arrangement with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"). Schwab offers to independent investment advisers non-soft dollar services which include custody of securities, trade execution, clearance and settlement of transactions. We receive some non-soft dollar benefits from Schwab through our participation in the program.

Schwab may make certain research and brokerage services available at no additional cost to our firm. These services may be directly from independent research companies, as selected by our firm (within specific parameters).

Research products and services provided by Schwab may include: research reports or other information about particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by Schwab to our firm in the performance of our investment decision-making responsibilities.

We do not use client brokerage commissions to obtain research or other products or services. The aforementioned research and brokerage services are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

We may have an incentive to continue to use or expand the use of Schwab services. Our firm examined this potential conflict of interest when we chose to enter into the relationship with Schwab and we have determined that the relationship is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

Schwab charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Schwab enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Schwab commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by Schwab may be higher or lower than those charged by other custodians and broker-dealers.

Our clients may pay a commission to Schwab that is higher than another qualified broker dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. 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, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

We do not receive soft dollar benefits. The non-soft dollar investment research products and services that may be obtained by our firm will generally be used to service all of our clients. A brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

We perform investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when we believe that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

### **Item 13: Review of Accounts or Financial Plans**

Thomas Gerson, Chief Compliance Officer, reviews accounts on at least a quarterly basis for our clients subscribing to our Comprehensive Portfolio Management, services. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable.

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, or requests by the client.

We do not provide written reports to clients, unless asked to do so or we feel it is necessary to aid decision-making. Verbal reports to clients take place on at least an annual basis when we contact our clients.

### **Item 14: Client Referrals & Other Compensation**

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (*see Item 12 – Brokerage Practices*). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

We do not pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940.

### **Item 15: Custody**

We do not have custody of client funds or securities. All of our clients receive at least quarterly account statements directly from their custodians. Upon opening an account with a qualified custodian on a client's behalf, we promptly notify the client in writing of the qualified custodian's contact information. If we decide to also send account statements to clients, such notice and account statements include a legend that recommends that the client compare the account statements received from the qualified custodian with those received from our firm. Clients are urged to review account statements for accuracy of our advisory fee deductions as well as to compare the information with any statement that we may send.

### **Item 16: Investment Discretion**

We offer some clients the option of providing our firm with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By being granted investment discretion, we are authorized to execute securities transactions, which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be effected.

Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our firm's written acknowledgement.

### **Item 17: Voting Client Securities**

We do not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

### **Item 18: Financial Information**

We are not required to provide financial information in this Brochure because:

- We do not require the prepayment of fees that are more than \$500 in amount and six or more months in advance.
- We do not take custody of client funds or securities.
- We do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.

We have never been the subject of a bankruptcy proceeding.

### **Item 19: Requirements for State-Registered Advisers**

**Thomas Gerson**

**Year of Birth:** 1967

**Educational Background:**

- 1989; Princeton University, Woodrow Wilson School of Public and International Affairs; Bachelor of Arts, Summa Cum Laude
- 1996; Stanford University, Graduate School of Business; MBA

**Business Background:**

- 02/2014 – Present Blair Hall Advisors, LLC; Managing Member & CCO
- 03/2012 – 02/2014 Bank of America; Financial Advisor
- 02/2012 – 02/2014 Merrill Lynch; Financial Advisor
- 05/2010 – 02/2012 Morgan Stanley Smith Barney; Financial Advisor
- 07/2009 – 05/2010 North Western Mutual Investment Services, LLC; Registered Representative and Financial Representative

- 07/2009 – 05/2010 North Western Mutual Life Insurance Company; Financial Representative
- 08/2008 – 02/2009 Amazon.com; Director

**Exams, Licenses & Other Professional Designations:**

- 08/2009 – Series 7 Exam
- 09/2009 – Series 66 Exam
- 09/2010 – Series 31 Exam
- Certified Investment Management Analyst (CIMA)
- Chartered Retirement Planning Counselor (CRPC)

Please see Item 10 of this Firm Brochure for any other business in which we are actively engaged. We do not charge performance-based fees. Our firm and management persons have not been involved in any arbitration awards, found liable in any civil, self-regulatory organization or administrative proceedings or have any relationships with issuers or securities apart from what is disclosed above.

Our firm does not have compensation arrangements connected with advisory services which are in addition to our advisory fees. Our management persons and representatives do not engage in other financial industry activities or affiliations. As a fiduciary, we always put our Client's interest above our own. Information regarding participation of interest in client transactions can be found in our Code of Ethics as well as Item 11 of this Brochure. You may obtain a copy of our Code of Ethics by contacting Mr. Gerson, Chief Compliance Officer at (917) 756-8554.