

Firm Brochure

(Part 2A of Form ADV)

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This Firm Brochure provides information about the qualifications and business practices of Hamilton Advisors Inc. (**“Hamilton Advisors”, “we”, “us” or “our”**). If you have any questions about the contents of this brochure, please contact us at: (203) 629-1112, or by email at: djh@hamiltonadvisors.com. The information in this Firm Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Hamilton Advisors is a registered investment advisor which does not imply a certain level of skill or training.

Additional information about Hamilton Advisors is available on the SEC’s website at www.adviserinfo.sec.gov

February 23, 2015

Item 2 Material Changes

This Item discusses only the material changes that have occurred since the last annual update on March 18, 2014. Hamilton Advisors has updated its fee schedule in Item 5.

Item 3 Table of Contents

Item 2 Material Changes	i
Item 3 Table of Contents.....	ii
Item 4 Advisory Business.....	1
Item 5 Fees and Compensation.....	1
Item 6 Performance-Based Fees	2
Item 7 Types of Clients	3
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	3
Item 9 Disciplinary Information	5
Item 10 Other Financial Industry Activities and Affiliations	5
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	5
Item 12 Brokerage Practices	5
Item 13 Review of Accounts.....	7
Item 14 Client Referrals and Other Compensation.....	7
Item 15 Custody.....	7
Item 16 Investment Discretion	8
Item 17 Voting Client Securities.....	8
Item 18 Financial Information.....	8

Item 4 Advisory Business

Hamilton Advisors Inc. is a Connecticut corporation formed in 1980. The owners are Deborah Jane Hamilton and John Brock Hamilton.

Hamilton Advisors provides personalized investment advisory services on a discretionary basis to individuals, high net worth individuals, pension and profit sharing plans, trusts, estates, and IRAs. Advice is provided through consultation with the client and may include the determination of financial objectives, identification of financial problems, cash flow management, investment management and risk tolerance. Hamilton Advisors tailors advisory services to the individual needs of the clients. Assets are invested primarily in stocks, bonds, money market funds, exchange-traded funds and mutual funds.

Clients may impose reasonable restrictions on investing in certain securities or types of securities.

As of December 31, 2014, Hamilton Advisors managed approximately \$91,537,000 in assets. All assets are managed on a discretionary basis.

Item 5 Fees and Compensation

The fees charged by Hamilton Advisors vary for its clients depending on the type and size of the account and other conditions. Fees are based on a percentage of assets under management.

The annual advisory service fee is based on a percentage of the gross assets according to the following schedule payable on a quarterly basis:

Balanced Accounts:

- 1.50% on the first \$5,000,000;
- 1.25% on the next \$5,000,000 (from 5,000,001 to 10,000,000); and
- 1.00% on the assets above \$10,000,000.

Fixed Income Accounts:

- 1.00% on the first \$5,000,000;
- 0.75% on the next \$5,000,000 (from 5,000,001 to 10,000,000); and
- 0.50% on the assets above \$10,000,000.

There is no minimum annual fee.

Hamilton Advisors, in its sole discretion may charge a different investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, and negotiations with clients, etc.).

If the advisory contract is terminated prior to the end of the quarterly billing period fees will be billed on a pro rata basis for the portion of the completed quarter. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination. Unearned fees, if any, will be refunded to the client. Clients may contact us at the above address to obtain a refund.

Investment management fees are billed quarterly, in advance; meaning that we invoice you before the three-month billing period has begun. Payment in full is expected upon invoice presentation. Fees are usually deducted by the custodian from a designated client account and remitted to us. The client must consent in advance to direct debiting by the custodian of their account.

Hamilton Advisors' fees are exclusive of brokerage commissions, transaction fees, and other costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investments and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which should be disclosed in a funds' prospectus. Such charges, fees and commissions are exclusive of and in addition to Hamilton Advisors' fee. Please see Item 12, "Brokerage Practices" for more information. We do not receive a portion of these fees, charges or costs.

Item 6 Performance-Based Fees

Hamilton Advisors does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 Types of Clients

Hamilton Advisors generally provides investment advice to individuals, high net worth individuals, pension and profit sharing plans, trusts, estates, and IRAs. We do not impose any minimum requirements for opening or maintaining an account.

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

Our securities selection methodologies may include fundamental analysis, cyclical analysis and technical analysis including charting. We may review various sources to maximize the information available for our securities analysis. Our resources may include financial newspapers and magazines, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, corporate and trading filings with the Securities and Exchange Commission, company press releases, and investor meetings.

Generally our primary investment strategy for client accounts is strategic asset allocation to preserve capital and provide a reasonable rate of return.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy. The client may change these objectives at any time.

Strategies may include long-term purchases, short-term purchases, trading, short sales, and option writing (including covered options, uncovered options or spreading strategies).

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Options Risk:** Options allow investors to buy or sell a security at a contracted "strike" price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge or limit losses in an attempt to reduce risk or to speculate on the performance of the underlying securities or to collect premiums for selling options. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the issuer which may be unwilling or unable

to perform its contractual obligations. These options are subject to pricing components— including duration, strike price and premiums—to which the underlying stocks are not. We may trade in put and call options, which involve qualitatively different risks than owning or selling short the underlying common stock. Because option premiums paid or received by an investor are small in relation to the market value of the investments underlying the options, trading put and call options is highly leveraged.

Item 9 Disciplinary Information

As a registered investment adviser, we are required to disclose material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. There are no legal or disciplinary events relating to Hamilton Advisors.

Item 10 Other Financial Industry Activities and Affiliations

Hamilton Advisors has no other financial industry activities or affiliations to disclose under Item 10.

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

Hamilton Advisors has adopted a Code of Ethics that applies to all employees. The Code of Ethics describes the standard of business conduct and fiduciary duty Hamilton Advisors owes to its' clients and expects of employees. The Code of Ethics includes a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, personal securities trading procedures, approval procedures to seek authorization to engage in outside business activities, and a policy concerning political contributions, among other things. All employees must acknowledge the terms of the Code at least annually, or as amended.

Hamilton Advisors will provide a copy of the Code of Ethics to any client or prospective client upon request.

Item 12 Brokerage Practices

We generally recommend that clients utilize the custodial services of Fiduciary Trust Company International, Inc. ("Fiduciary Trust") for investment management accounts. We use various broker-dealers to execute trades.

Factors which we consider in evaluating any broker-dealer or custodian include their respective financial strength, reputation, execution, pricing, research and service. Clients should be aware that commissions and/or transaction fees charged or collected by Fiduciary Trust may be higher or lower than those charged by other Financial Institutions.

Clients may pay commissions that are higher than those charged by other qualified custodians and/or broker-dealers to effect the same transaction where Hamilton Advisors determines that the commissions are 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 financial institution's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Hamilton Advisors seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

The client may direct Hamilton Advisors in writing to use a particular custodian to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that financial institution, and Hamilton Advisors will not seek better execution services or prices from other financial institutions or be able to aggregate client transactions for execution through other financial institutions with orders for other accounts managed by Hamilton Advisors (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices on transactions for the account than would otherwise be the case. Hamilton Advisors may decline a client's request to use a particular custodian if, in Hamilton Advisors sole discretion, such arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless Hamilton Advisors decides to purchase or sell the same securities for several clients at approximately the same time. Hamilton Advisors may, but is not obligated to, combine or aggregate such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Hamilton Advisors' clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will

generally be averaged as to price and allocated among Hamilton Advisors' clients pro rata to the purchase and sale orders placed for each client on any given day.

Hamilton Advisors may receive soft dollar benefits from brokerage transactions that may be directed to certain broker-dealers in return for investment research products and/or services which assist Hamilton Advisors in its investment decision-making process. Such research generally will be used to service all of Hamilton Advisors' clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services, as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Hamilton Advisors does not have to produce or pay for the products or services.

Hamilton Advisors has received proprietary news, research, research analysis, and software, such as TC2000 and briefings.com with soft dollars in the last fiscal year.

Item 13 Review of Accounts

Hamilton Advisors periodically reviews client accounts. Reviews may take place on a quarterly basis. The reviews are conducted by Deborah J. Hamilton, President and John Brock Hamilton, Vice President.

Clients should receive written reports of transactions directly from the custodian for the client accounts. Hamilton Advisors may also provide a report to clients that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis. Any such report is issued as an accommodation only and the client should rely upon the reports issued by custodian of the assets.

Item 14 Client Referrals and Other Compensation

Hamilton Advisors does not have any information to disclose under item 14.

Item 15 Custody

The physical custody of the client's assets are maintained with a qualified custodian. The qualified custodian is authorized by the client to deduct and direct payment of Hamilton Advisors' advisory fee directly from the client's custodial account. We may be

deemed to have custody solely because we may deduct our advisory fee directly from client accounts. Each client should receive account statements directly from the qualified custodian on at least a quarterly basis. Clients should carefully review these statements. In addition to reports from the custodian, Hamilton Advisors may provide a report to clients. The clients are urged to compare custodian statements with Hamilton Advisors statements and rely solely upon the reports issued by the qualified custodian of the assets.

Item 16 Investment Discretion

Discretionary Authority for Trading

Hamilton Advisors receives discretionary authority from the clients at the outset of the advisory relationship to select the identity and amount of securities to be bought and sold and the timing of such transactions. The discretionary authority is granted in our agreement with the client.

Clients may provide reasonable limits on this authority such as certain securities not to be bought or sold.

Item 17 Voting Client Securities

Hamilton Advisors does not vote client proxies for client accounts. Therefore, 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. The client shall instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. A client may contact Hamilton Advisors with questions regarding a particular solicitation.

Item 18 Financial Information

Hamilton Advisors has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients and has not been the subject of a bankruptcy proceeding.