

Hall Capital Management Company, Inc.
Part 2A of Form ADV
Disclosure Brochure

26 Bosworth Street, Suite 4
Barrington, RI 02806
(401) 245-0049
roberthall@hallcapitalmgmt.com

March 2015

This Brochure provides information about the qualifications and business practices of Hall Capital Management Company, Inc. If you have any questions about the contents of this Brochure, please contact us at (401) 245-0049. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Hall Capital Management Company, Inc. is registered as an investment adviser with the SEC. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Hall Capital Management Company, Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov. You may search this site using a unique identifying number, known as a CRD number; Hall Capital Management Company, Inc.’s CRD Number is 108141.

Item 2: Material Changes

In this Item of Hall Capital Management Company, Inc.'s (Hall Capital or the Firm) Form ADV 2, the Firm is required to discuss any material changes that have been made to Form ADV since the last Annual Amendment, dated March 31, 2014.

Material Changes since the Last Update

Since the last Annual Amendment filing, the Firm has the following material changes to report:

- Mr. Robert Hall is deemed to have custody, as he is named as trustee for a client. The Firm has engaged an accountant to perform an annual surprise exam, as required by the SEC's Custody Rules.
- In addition, this amendment further clarifies Hall Capital's business in Items 4 and 8.
- The Firm is now providing tax preparation services. See further detail in Items 4 and 5.

Full Brochure Available

Hall Capital's Form ADV may be requested at any time, without charge by contacting Carol McCarthy, Vice President, in writing, c/o Hall Capital Management Company, Inc., 26 Bosworth Street, Suite 4, Barrington, Rhode Island, 02806.

Item 3: Table of Contents

Item 1: Cover Page.....	i
Item 2: Material Changes.....	i
Item 3: Table of Contents	ii
Item 4: Advisory Business	1
Item 5: Fees and Compensation	2
Item 6: Performance-Based Fees and Side-By-Side Management	3
Item 7: Types of Clients.....	4
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	4
Item 9: Disciplinary Information	10
Item 10: Other Financial Industry Activities and Affiliations	11
Item 11: Code of Ethics	11
Item 12: Brokerage Practices	12
Item 13: Review of Accounts	17
Item 14: Client Referrals and Other Compensation.....	18
Item 15: Custody.....	18
Item 16: Investment Discretion.....	18
Item 17: Voting Client Securities.....	18
Item 18: Financial Information	19

Item 4: Advisory Business

Hall Capital Management Company, Inc. (Hall Capital or the Firm), a Massachusetts corporation, commenced business on April 17, 1997. Robert F. Hall is the principal owner, President and Chief Compliance Officer of Hall Capital.

Investment Management Services

Hall Capital provides discretionary investment management services, as agreed between Hall Capital and its clients, including the following advisory services:

Buys, sells, converts, exchanges, trades in and deals with any security, through registered broker-dealers, for the account of its investment advisory clients, at such prices and in such manner as Hall Capital deems advisable.

Instructs the advisory client's custodian or trustee to deliver securities sold, exchanged or otherwise disposed of from the account of the investment advisory client against payment and to pay cash for securities delivered to the custodian or trustee upon acquisition for such account.

Hall Capital has clients with investment goals that are often unique to them. At the outset of the client relationship, Hall Capital discusses the client's particular objectives as well as determines the client's tolerance for risk and time horizon. This dialogue results in an approach that Hall Capital believes effectively accomplishes those objectives and is suitable given the client's individual profile. Asset allocation ranges are established during this discussion, as well as any restrictions a client may wish to impose on certain securities or types of securities.

Tax Preparation Services

In certain circumstances, Hall Capital will prepare individual and corporate tax returns on behalf of clients. In addition, Hall Capital may provide clients with consulting services on tax-related matters.

Wrap Fee Programs

Hall Capital does not participate as a portfolio manager or sponsor of a Wrap Fee Program

Client Assets

As of December 31, 2014, Hall Capital managed \$216,049,999 of client assets on a discretionary basis.

Item 5: Fees and Compensation

Hall Capital's compensation is determined by the agreement established by Hall Capital and each client. Generally, Hall Capital charges fees on the following terms:

Basic Fee Schedule:

Individually Invested Accounts. 1.3% of the first \$1 million of assets under management; 0.85 of 1% of assets under management thereafter;

Mutual Fund Accounts. Accounts exclusively invested in mutual funds are charged an annual fee of 0.85 of 1% of assets under management. Hall Capital's compensation is separate from and in addition to management fees and other costs associated with any investments in mutual funds held in a client's account.

In certain situations, the basic fee schedule may be negotiated. For example, the exclusive use of fixed income investments or the use of securities with accompanying exceptionally low tax costs may necessitate a negotiated fee. On occasion, there may be a negotiated fee for accounts of family members.

Advisory fees are payable semi-annually in advance, based on the market value of assets under supervisory management on the last business day of the previous six-month calendar period. Advisory fees will be billed generally within 15 days after the end of that six-month period.

For new clients and accounts, assets are valued as of the last business day of the month in which services began and advisory fees are assessed on a pro rata basis until the next semi-annual billing.

Upon termination, any advisory fees paid in advance for services not performed will be refunded to the client on a pro rata basis.

Tax Preparation Services:

Fees for tax preparation services are charged on a fixed fee basis, ranging from \$150 to \$250 per hour, depending upon complexity. Fees are charged at the completion of the project.

Brokerage & Custodial Arrangements:

In addition to entering into an advisory agreement with Hall Capital, a client will be required to enter into one or more separate written agreements for brokerage and custodial services with a registered broker-dealer or other custodian either recommended by Hall Capital or directed by the client. In addition to Hall Capital's investment advisory fee, clients will incur brokerage commissions and/or transaction fees from broker-dealers for effecting certain securities

transactions and may incur certain charges imposed by third parties such as 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, none of which are payable to Hall Capital. Costs associated with any investments in mutual funds (including management fees and other expenses) held in a client's account are in addition to Hall Capital's investment advisory fee, and such charges are disclosed in the fund's prospectus. Hall Capital's investment advisory fee will not be reduced by the amount of such costs.

Item 12 of this Brochure further describes the factors that Hall Capital considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Automatic Fee Deduction:

Unless otherwise agreed to by Hall Capital and a client, advisory fees will be deducted directly from the client's account. In such case,

- Hall Capital will provide the client with a statement that includes a calculation of all fees to be charged by Hall Capital;
- Hall Capital will provide the custodian with instructions of the amount of the investment advisory fee to be deducted from the account; and
- the client will receive a statement from the custodian at least quarterly of all amounts disbursed from the account, including the amount of any investment advisory fees paid to Hall Capital.

The custodian will not determine if the advisory fee is properly calculated. While Hall Capital performs a review and comparison of client fees assessed, it is the client's responsibility to verify the accuracy of the advisory fee in the custodial account.

Termination of Investment Advisory Agreement:

Advisory agreements may be terminated either by Hall Capital or the client generally upon 30 days' written notice to the other party. Upon termination, advisory fees paid in advance, if any, for services not performed will be refunded to the advisory client on a *pro rata* basis. Any advisory fees due to Hall Capital and not yet paid will be required to be paid to Hall Capital.

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

Hall Capital does not charge any performance-based fees (fees directly based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7: Types of Clients

Hall Capital provides portfolio management services to individuals, high net worth individuals, pension and profit-sharing plans, charitable institutions, corporations, revocable living trusts, trustees of irrevocable trusts and tax-deferred accounts.

Hall Capital does not have any minimum asset requirements for opening or maintaining an account.

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

Hall Capital generally manages clients' portfolios by buying and selling specific securities. Based primarily on Hall Capital's fundamental analysis, Hall Capital maintains a "Monitor List" and "Model Portfolio" for common stocks as well as for mutual funds. The Model Stock Portfolio currently consists of approximately 20-30 common stocks recommended by Hall Capital with industry classifications and weightings established by Hall Capital. The Model Fund Portfolio currently consists of approximately 35-45 mutual funds recommended by Hall Capital. Hall Capital maintains a "Stock Monitor List" comprised of approximately 200-250 common stocks and a "Fund Monitor List" comprised of approximately 120-150 mutual funds that it follows. As a result, Hall Capital sometimes buys or sells a specific security holding for all of its clients. Exceptions may occur for a particular client for whom an investment change may result in adverse tax consequences or if a particular recommendation to buy or sell a specific common stock would not further a client's stated investment goals.

The core philosophy that guides Hall Capital's specific investment philosophy is to provide its clients with consistent growth through proper asset diversification.

- Hall Capital takes time to understand each client's needs in order to allocate portfolio asset opportunities among cash equivalents, stocks, and bonds.
- Through "asset mix," a portfolio can be tilted toward current income or further capital growth with appropriate risk levels – tailored to the client's needs.
- Based on these needs, Hall Capital will work with the client and develop a portfolio approach that contains a prudent combination of assets.
- In determining the specific securities to include in its portfolios, Hall Capital begins by studying the current economic situation and outlook for the next one to three years. Next, Hall Capital studies the posture of the market itself, as the two are related.
- Prior to stock purchases, Hall Capital pays as much attention to industry groups in the context of Hall Capital's outlook for the economy and market trends – as is spent on individual companies. Prior to Hall Capital's bond purchases, Hall Capital pays close

attention to the direction of interest rates, the merits of their quality, maturity and marketability.

EQUITY SECURITIES

- Through individual common stocks, Hall Capital strives for long-term capital appreciation and secure dividend income, investing primarily in established companies. Hall Capital seeks to purchase securities of issuers Hall Capital views as well-managed with strong balance sheets.
- Hall Capital generally favors companies that are recognized by Hall Capital as strong global leaders, which typically leads Hall Capital to invest in companies that are industry leaders or are gaining market share within their respective industries.
- Hall Capital conducts rigorous fundamental company research with the goal of providing solid, steady, investment results for Hall Capital's clients. However, there is no guarantee that Hall Capital will succeed in its goal, or that client returns will be positive.
- Through U.S. and international stock mutual funds, Hall Capital seeks long-term capital appreciation. Hall Capital seeks to purchase stock funds based upon their historical rates of return relative to their peers, their relative risk, cost, as well as their investment style and size. The blend and/or weighting of those funds is guided primarily by the client's particular investment objectives.

While Hall Capital conducts strict screening of U.S. and international stock mutual funds based upon appropriate criteria to attain the client's investment goals, there is no assuredness that Hall Capital will achieve that goal, or that client returns will be positive.

BONDS

- Hall Capital generally manages clients' fixed-income investments by buying and selling specific securities. Any bond changes, swaps or reinvested maturities are implemented based upon the fixed income criteria and disciplines developed by Hall Capital.
- Hall Capital's fixed income investments emphasize consistent income and principal stability. That approach stresses minimum volatility and relatively low risk.
- Hall Capital's credit standards are strict, leading Hall Capital to invest primarily in high quality, investment-grade bonds.
- Fixed income research is closely tied to equity research. An understanding of the issuing company is the surest way to identify investment-grade bonds. Once a profile of a company

has been established, a thorough credit analysis is conducted to determine if the company's debt issues meet our standards.

- Hall Capital actively manages the bonds against anticipated changes in the yield curve and in keeping with the relative attractiveness of the bond section.

CASH EQUIVALENTS

- Cash equivalents are intended to be the equivalent of cash, i.e., no risk of decline in principal and liquidity.
- Typically, these securities have a maturity of less than three months.
- The selection of investments, or investments of liquidity and safety, depends upon the relative yields of commercial paper, U.S. Treasury Bills, Certificates of Deposit, and various money market funds.

Investment Risks in General. All investments in securities risk the loss of capital. No guarantee or representation is made that Hall Capital's investment strategies will be successful, and investment results may vary substantially over time. Investing in securities involves risk of loss that clients should be prepared to bear.

Risks Associated with Investments in Securities Generally. Any investment in securities carries certain market risks. In addition to the factors discussed elsewhere in this Brochure, investments selected by Hall Capital may decline in value for any number of reasons over which Hall Capital may have no control, including changes in the overall market for equity and/or debt securities, and factors pertaining to particular portfolio securities, such as management, the market for the issuer's products or services, sources of supply, technological changes within the issuer's industry, the availability of additional capital and labor, general economic conditions, political conditions, and other similar conditions. The value of the investments selected by Hall Capital will fluctuate, and there is no assurance that Hall Capital's investment strategy will achieve positive returns. The profit (or loss) derived from Hall Capital's investment transactions consists of the price differential between the price of the securities purchased and the value ultimately realized from their disposition, plus any dividends or interest received during the period that the securities are held, less transaction costs. If the securities held long (held short) do not increase (decrease) in value as anticipated, Hall Capital may sell them without a gain or at a loss. It is possible that Hall Capital's long positions will decline in value at the same time that the value of the securities sold short increases, thereby increasing the potential for loss. It is also possible that Hall Capital will misjudge the effect a particular security will have on exposure to market risk or that the particular combination of securities held long and those sold short will fail to insulate client assets from general equity market risk as anticipated.

Investment in Equity Securities. Equity securities, such as common stock, generally represent an ownership interest in a company. While equity securities have historically generated higher average returns than fixed income securities, equity securities have also experienced significantly more volatility in those returns. An adverse event, such as an unfavorable earnings report, may depress the value of a particular equity security. Also, the price of equity securities, particularly common stocks, is sensitive to general movements in the stock market. A drop in the stock market may depress the price of equity securities.

Investment in Debt Securities. Hall Capital may select a broad variety of debt securities, primarily including debt securities issued by U.S. companies rated within one of the four highest grades assigned by Standard & Poor's Corporation ("S&P") (i.e., AAA, AA, A and BBB) or Moody's Investors Service, Inc. ("Moody's") (i.e., Aaa, Aa, A or Baa) or, if unrated, judged by Hall Capital to be of comparable quality, and debt securities issued or guaranteed by the U.S. Government, its agencies and instrumentalities ("U.S. Government Securities").

On occasion, Hall Capital may select a high risk, high yield, fixed income fund. The fund's manager seeks to provide total return through a combination of high current income and capital appreciation. The manager considers a number of factors in selecting securities for the fund, beginning with the economic environment, interest rate trends, and industry fundamentals. The manager analyzes a company's fundamentals, including financial strength, quality of management, and potential to improve credit.

U.S. Government Securities include direct obligations of the U.S. Treasury (such as Treasury bills, Treasury notes and Treasury bonds) or securities issued or guaranteed by U.S. Government agencies or instrumentalities. These obligations, including those which are guaranteed by federal agencies or instrumentalities, may or may not be backed by the "full faith and credit" of the United States. Agencies and instrumentalities which issue or guarantee securities may include: the Federal Farm Credit System and the Federal Home Loan Banks, the Tennessee Valley Authority, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the United States Postal Service, the Government National Mortgage Association, Farmers Home Administration, and the Export-Import Bank. With respect to U.S. Government Securities supported only by the credit of the issuing agency or an additional line of credit with the U.S. Treasury, such as Federal Home Loan Mortgage Corporation and Federal National Mortgage Association securities, there is no guarantee that the U.S. government will provide support to such agencies and such securities may involve greater risk of loss of principal and interest than securities issued or guaranteed by the U.S. Government.

Stock Selection Risk. Hall Capital selects securities for client portfolios based on its fundamental analysis of the underlying issuers of the securities. The performance of a client's portfolio depends to a great extent on Hall Capital's ability to perform its analysis to identify favorable investment opportunities and to effectively allocate assets, through the application of certain methodologies chosen by Hall Capital, among such opportunities. Hall Capital's ability to monitor and adjust

asset allocations could be adversely affected by various factors, including the loss of key personnel or the allocation of its resources to other client accounts.

Risks Associated with Fixed-Income Investments. Fixed-income securities, including investment grade securities, are subject to certain common risks, including:

- If interest rates go up, the value of fixed-income securities generally will decline;
- The issuer or guarantor of a fixed-income security may default on its payment obligations, become insolvent or have its credit rating downgraded. Credit risk could be magnified, as an investor's ability to benefit fully from its investments depends on the performance by multiple parties of their respective contractual or other obligations. The likelihood that a party will meet its obligations is affected by the circumstances of such party, the market's perception of those circumstances and general market conditions;
- The value of a fixed-income security may decline as a result of the issuer's falling credit rating;
- During periods of declining interest rates, the issuer of a security may exercise its option to prepay principal earlier than scheduled, forcing the holder of that security to reinvest in lower yielding securities. This is known as call or prepayment risk. Fixed-income securities frequently have call or prepayment features that allow the issuer to redeem the security prior to its stated maturity. An issuer may redeem an obligation if the issuer can refinance the debt at a lower cost due to declining interest rates or an improvement in the credit standing of the issuer;
- During periods of rising interest rates, the average life of certain types of securities may be extended because of slower than expected principal payments. This may lock in a below market interest rate, increase the security's duration (the estimated period until the security is paid in full) and reduce the value of the security. This is known as extension risk; and
- Hall Capital's judgment about the attractiveness, relative value or potential appreciation of a particular sector, security or investment strategy may prove to be incorrect.

Mortgage and Asset-Backed Securities and Structured Securities. To the extent an investment is made in asset-backed and mortgage-related securities ("ABS" and "MBS", respectively), its exposure to prepayment and extension risks may be greater than if it was invested in other fixed-income securities. Certain fixed-income securities may only pay principal at maturity. The value of these types of securities may change more drastically than fixed-income securities that pay both principal and interest during periods of changing interest rates. Hall Capital may choose to invest client assets in certain mortgage derivatives and structured securities. Because these securities have imbedded leverage features, small changes in interest or prepayment rates may cause large

and sudden price movements. Mortgage derivatives can also become illiquid and hard to value in declining markets.

Risk Considerations of Lowest Investment Grade Rating Categories. Obligations in the lowest investment grade categories (equivalent to S&P BBB rating category or a Moody's Baa rating category), may have speculative characteristics, and changes in economic conditions and other factors are more likely to lead to weakened capacity to make interest payments and repay principal on these obligations than is the case for higher rated securities.

Ratings Risk. The use of credit ratings in evaluating securities can involve certain risks, including the risk that the opinion of the rating agency may not reflect the issuer's current financial condition or events since the security was last rated, or that the rating was influenced by conflicts of interest. Additionally, proposed legislation and regulations to reform rating agencies may impact Hall Capital's selection of investments or investment process. Unrated securities determined by Hall Capital to be of comparable quality to rated securities which the investor may purchase may still pay a higher interest rate than rated bonds and be subject to a greater extent to risk of loss by default or price changes, and will depend to a greater extent on Hall Capital's analysis of credit risk.

Asset-Backed Securities. The principal and interest payments on ABS are collateralized by pools of assets such as auto loans, credit card receivables, leases, installment contracts and personal property. Such asset pools are securitized through the use of special purpose entities. Payments or distributions of principal and interest on ABS may be guaranteed up to certain amounts and for a certain time period by a letter of credit or a pool insurance policy issued by a financial institution; however, privately issued obligations collateralized by a portfolio of privately issued ABS do not involve any government-related guaranty or insurance. Like MBS, ABS may be subject to more rapid prepayment of principal than indicated by their stated maturity, which may greatly increase price and yield volatility. ABS may not have the benefit of a security interest in collateral that is comparable to mortgage assets and there is the possibility that recoveries on repossessed collateral may not be available to support payments on these securities. Credit card receivables, for example, are generally unsecured and the debtors are entitled to the protection of a number of state and federal consumer loan laws, many of which give such debtors the right to set off certain amounts owed on the credit cards, thereby reducing the balance due. Most issuers of ABS backed by automobile receivables permit the servicers to retain possession of the underlying obligations. If the servicer were to sell these obligations to another party, there is a risk that the purchaser would acquire an interest superior to that of the holders of the related ABS. In addition, because of the large number of vehicles involved in a typical issuance and technical requirements under state laws, the trustee for the holders of the ABS may not have a proper security interest in all of the obligations backing such ABS. Therefore, there is a possibility that recoveries on repossessed collateral may not, in some cases, be available to support payments on these securities. The risk of investing in ABS is ultimately dependent upon payment of consumer loans by the debtor.

The collateral supporting ABS may be of a shorter maturity than mortgage loans and less likely to experience substantial prepayments. As with MBS, ABS are often backed by pools of any variety of assets, which represent the obligations of a number of different parties and use credit enhancement techniques such as letters of credit, guarantees or preference rights. The value of an ABS is affected by changes in the market's perception of the asset backing the security and the creditworthiness of the servicing agent for the loan pool, the originator of the loans or the financial institution providing any credit enhancement, as well as by the expiration or removal of any credit enhancement.

Money Market Instruments. As a general matter, and consistent with most other debt securities, the value of money market instruments declines when market interest rates increase and rises when market interest rates decrease. Certain debt obligations are subject to fluctuations in yield or value due to their structure or contract terms. There can be no assurance that the U.S. Government would provide financial support to its agencies or instrumentalities where it is not obligated to do so.

Preferred Stocks. Because preferred stocks are equity securities, they may be more susceptible to risks traditionally associated with equity investments than fixed-income securities. Preferred stock is a hybrid type of security and has characteristics resembling both debt and equity. Although preferred stock is normally classified as an equity security, preferred stockholders do not generally have an ownership interest in the company. The failure of a company to pay dividends to preferred stockholders would not result in bankruptcy, as would be the case with a default in interests payments on bonds. Instead, the company may not pay common stock dividends until the preferred stockholders are paid their dividends. Unlike common stock, the dividend rate on preferred stock is usually a fixed percentage. In this regard, preferred stock resembles the regular returns of interest on bonds. The downside to a fixed dividend rate is that the price of preferred stock is sensitive to changes in interest rates – just like bonds. Its price moves inversely to interest rates.

Limitations of Risk Disclosures. The above discussions of the various risks associated with Hall Capital's investment strategy are not, and are not intended to be, a complete enumeration or explanation of the risks involved in an investment managed by Hall Capital or Hall Capital's investment strategy. In addition, as Hall Capital's investment strategy changes or develops over time, a client's portfolio may be subject to risk factors not described in this Brochure.

For risks associated with specific mutual funds and the securities in which they invest, please see the prospectuses delivered to you in connection with the mutual funds in which your assets are invested by Hall Capital.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Hall Capital or the integrity of Hall Capital's management. Hall Capital has no information required to be disclosed in response to this Item.

Item 10: Other Financial Industry Activities and Affiliations

Hall Capital is not registered as a broker-dealer, and none of its management persons are registered representatives of a broker-dealer.

Neither Hall Capital nor any of its management persons is registered as (or associated with) a futures commissions merchant, commodity pool operator, or a commodity trading advisor.

John P. Teixeira is a Certified Public Accountant. He does not practice traditional accounting outside of his role at Hall Capital.

Hall Capital does not recommend or select other investment advisors for its clients.

Item 11: Code of Ethics

Code of Ethics. Hall Capital has adopted a Code of Ethics and Insider Trading Procedures (the “Code”). The Code provides that each employee should place the interests of Hall Capital’s clients ahead of their own. Each employee is required to conduct all personal securities transactions in a manner that is consistent with the Code and to avoid any actual or potential conflict of interest. No employee may misuse information about client accounts, abuse his or her position of trust and responsibility or take inappropriate advantage of his or her position. Hall Capital has a policy concerning trading by personnel of Hall Capital which Hall Capital believes is reasonably designed to minimize potential conflicts of interest between Hall Capital and its clients. In furtherance of minimizing such potential conflicts of interest, Hall Capital prohibits its officers, directors and employees from trading, either personally or on behalf of others, in securities while in possession of material non-public information regarding such securities or communicating material non-public information to others.

Participation or Interest in Client Transactions. Hall Capital does not trade for its own account or engage in principal transactions. However, officers, directors and employees of Hall Capital (“Access Persons”) are permitted to buy or sell securities that Hall Capital recommends to clients.

The Code of Ethics, described above, is designed to assure that the personal securities transactions, activities and interests of the employees of Hall Capital will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities, primarily mutual funds, have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Hall Capital’s clients. In addition, the Code requires pre-clearance of many transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an

employee. Employee trading is continually monitored under the Code of Ethics, and designed to reasonably prevent conflicts of interest between Hall Capital and its clients.

Transaction Reporting. To comply with the rules of the SEC, all Access Persons of Hall Capital must complete quarterly reports of personal security transactions in Covered Securities for their own accounts or any account in which they have a direct or indirect beneficial interest. “Covered Security” includes all securities except direct obligations of the United States government, money market funds and shares of open-end investment companies registered under the Investment Company Act of 1940 (other than investment companies, if any, for which Hall Capital acts as a subadviser or adviser). Report forms must be submitted within ten days of the end of the quarter. Hall Capital’s investment principal, Robert F. Hall, reviews all reports submitted during the prior three month period.

In addition, each Access Person must submit a Holdings Report of Covered Securities as of December 31 of each year. Finally, Hall Capital requires Access Persons to certify annually that they have complied with Hall Capital’s Code.

Initial and/or Limited or Private Offerings. Access Persons of Hall Capital may not, directly or indirectly, purchase any security sold in an initial public offering, unless Hall Capital exempts the purchase because of special conditions associated with the purchase. Access Persons of Hall Capital may not, directly or indirectly, purchase any security issued pursuant to a limited or private offering without obtaining prior written approval in accordance with the Code. Access Persons of Hall Capital who have received authorization to purchase securities in a limited or private offering must disclose their beneficial ownership of these securities when they are involved in considering the purchase of securities of the issuer of the privately placed securities on behalf of a client. A decision to purchase securities of the issuer must be independently reviewed by an investment person at Hall Capital with no personal interest in that issuer.

Outside Employment. External directorships and trusteeships of advisory personnel (of both for-profit and not-for-profit organizations) require pre-approval by Hall Capital and are subject to conflict of interest procedures established on a case-by-case basis.

A copy of Hall Capital’s Code of Ethics is available to any prospective or existing client upon request to Carol McCarthy, Vice President, Hall Capital Management Company, Inc., 26 Bosworth Street, Suite 4, Barrington, RI 02806.

Item 12: Brokerage Practices

Investment or Brokerage Discretion.

Brokerage Transactions. Generally, in the absence of specific instructions to the contrary, Hall Capital has complete discretion with respect to client accounts without any limitations on its authority. This discretion includes the authority, without prior notice to the client, to buy and sell

securities for client accounts and establish and effect securities transactions through accounts with broker-dealers selected by Hall Capital. In the absence of a direction by a client, in placing orders for and selecting brokers and dealers to execute a client's securities transactions, Hall Capital seeks prompt execution of orders at the most favorable prices reasonably obtainable. Clients may direct Hall Capital to use one or more particular broker-dealers in managing their accounts (see "Directed Brokerage" below).

Brokerage for Client Referrals. Hall Capital does not currently receive client referrals from broker/dealers.

Recommended Brokerage. Client assets, as provided for by the individual client custodial agreements, are generally custodied with TD Ameritrade. In addition, Hall Capital generally recommends that a client agree to permit Hall Capital to place his or her portfolio transactions primarily through TD Ameritrade. In exchange for using the services of Ameritrade, Hall Capital may receive, without cost, computer software and related systems support, which allows Hall Capital to better monitor the client accounts maintained with them. In addition, Hall Capital may receive the following benefits: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services institutional brokerage group participants; access to block trading services that provide the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and /or access to an electronic communication network for client order entry and account information.

If a client agrees to this arrangement, that client is required to enter into a Prime Brokerage Services Agreement with TD Ameritrade, when applicable. That agreement permits Hall Capital to place block trades away from TD Ameritrade, in certain circumstances, for fixed income. The Ameritrade agreement imposes a fee for each transaction that is executed on a prime brokerage or trade away basis.

We provide our clients with disclosure regarding this brokerage arrangement to make them aware that, because of this arrangement, there is the potential that the client could pay higher net execution costs than he or she would have paid if another broker provided custody and execution services for the account. Hall Capital shall, however, review from time to time, the arrangement with TD Ameritrade against other possible arrangements in the marketplace to ensure that it is achieving best execution.

Hall Capital maintains a list of brokers and counterparties that have been approved for trading client assets based on the criteria described below for use when Hall Capital decides to trade away from Ameritrade. 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, but not limited to, the following:

- A broker's trading expertise, including the broker's ability to complete trades; execute and settle difficult trades; obtain liquidity to minimize market impact and accommodate

unusual market conditions; maintain anonymity; and account for its trade errors and correct them in a satisfactory manner.

- A broker's infrastructure, including order-entry systems; adequate lines of communication; timely order execution reports; an efficient and accurate clearance and settlement process; and capacity to accommodate unusual trading volume.
- A broker's ability to minimize total trading costs while maintaining its financial health, such as whether a broker can maintain and commit adequate capital when necessary to complete trades; respond during volatile market periods; and minimize the number of incomplete trades.
- A broker's ability to provide research and execution services, including advice as to the value or advisability of investing in or selling securities; analyses and reports concerning such matters as companies, industries, economic trends and political factors; or services incidental to executing securities trades, including clearance, settlement and custody.
- A broker's ability to provide services to accommodate special transaction needs, such as the broker's ability to execute and account for client-directed arrangements and soft dollar arrangements; participate in underwriting syndicates; and obtain initial public offering shares.

Directed Brokerage. Generally, Hall Capital is retained on a discretionary basis and is authorized to determine which securities to buy or sell (including the amount thereof) and to direct execution of portfolio transactions within the client's specified investment objective without consultation with its clients on a transaction-by-transaction basis. Hall Capital prefers to select or recommend the broker-dealers that will execute portfolio transactions. Generally, our clients leave that selection or recommendation to Hall Capital. Occasionally, a client may direct the use of a particular broker-dealer other than TD Ameritrade to execute portfolio transactions. In directing brokerage business to brokers, those clients should consider if the commission expenses, execution, clearance, and settlement capabilities, and (if applicable) any amount of the commissions that may be attributable to custodian fees, are comparable to those that Hall Capital could otherwise attain for its clients.

Directing brokerage to a particular broker-dealer other than TD Ameritrade may involve the following disadvantages to directed brokerage clients:

- Hall Capital's ability to negotiate commission rates and other terms on behalf of such clients could be impaired.
- Such clients could be denied the benefit of Hall Capital's experience in selecting broker-dealers who are able to execute efficiently difficult trades.

- Opportunities to obtain lower transaction costs and better prices by aggregating (“blocking”) their orders with orders for other clients could be limited.
- Such clients could receive less favorable prices on securities transactions because Hall Capital will place transaction orders for directed brokerage clients after placing blocked transaction orders for other clients.

Balancing the Interests of Multiple Client Accounts. Hall Capital may manage multiple accounts with similar investment objectives and strategies or may manage accounts with different objectives or strategies that may trade in the same securities. Despite these similarities, Hall Capital’s portfolio decisions about each client’s investments and the performance resulting from these decisions may differ from those of other clients.

Allocating Investment Opportunities. Hall Capital will not necessarily purchase or sell the same securities for client accounts at the same time or in the same proportionate amounts for all eligible clients. However, there may be circumstances when client accounts with similar objectives trade in the same securities at the same time.

Hall Capital generally only purchases or sells the types of securities where adequate inventory exists. In the event it were to purchase or sell securities where it may be necessary to allocate trading opportunities, Hall Capital will allocate investment and trading opportunities (including the sequence of placing orders if not “blocked”) in a manner believed by Hall Capital to be fair and equitable to each client over time. In making these allocations, Hall Capital will take into account the following factors:

- The clients’ investment objectives and strategies
- The composition, size, and characteristics of the account
- The cash flows and amount of investment funds available to each client
- The amount already committed by each client to a specific investment
- Each client’s risk tolerance and the relative risk of the investment
- The marketability of the security being considered

Hall Capital may deviate from its established allocating methods when appropriate, taking into account the following factors:

- To avoid creating odd lot positions in any account

- To allocate a smaller portion to those accounts for which the purchased security would be a peripheral investment and a larger portion to those accounts for which the security would be a core investment
- To the extent that the purchased security is especially appropriate for accounts with certain investment goals or risk tolerances
- To satisfy demand with respect to an account's cash position relative to its portfolio (i.e., to allocate a small portion to accounts with less cash or liquidity and a greater portion to accounts with more cash or highly liquid investments)
- When a proportionate allocation would, given the size of a client account, result in a position that is too small to be meaningful or too large to maintain an appropriate level of diversification

Blocking Orders. When the same investment decision is made for more than one client on the same day, Hall Capital may place orders to buy or sell the same security for a number of clients. Whenever possible, orders to purchase or sell the same security for multiple accounts are aggregated. All accounts that participate in an aggregated transaction generally participate consistent with amounts predetermined by Hall Capital using the allocation method described above. Hall Capital does not aggregate investment transactions for accounts unless the transaction is consistent with the terms of the applicable advisory agreement and each account's investment objectives, restrictions and policies.

Hall Capital may block a client's trades with trades of accounts of persons affiliated with Hall Capital. A client trade shall be aggregated with an employee trade or trade by an affiliated account only if each of the following conditions are met:

- The client trades are treated equally with affiliated account trades.
- Each affiliated and non-affiliated participant in the trade receives average execution and average commissions.
- The securities purchased or sold are allocated pro rata.

Cross-Trades. Hall Capital will not engage in principal trading or cross-trading.

Use of Soft Dollars. Hall Capital does not presently have any soft dollar arrangements. .

Hall Capital may receive economic benefits that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Hall Capital participants; access to

block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Hall Capital by third party vendors. Some of the products and services made available by TD Ameritrade may benefit Hall Capital but may not benefit its client accounts. These products or services may assist Hall Capital in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Hall Capital manage and further develop its business enterprise. The benefits received by Hall Capital or its personnel do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Hall Capital endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Hall Capital or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Hall Capital's choice of TD Ameritrade for custody and brokerage services.

Item 13: Review of Accounts

Robert F. Hall, President and Chief Compliance Officer, reviews all accounts at least quarterly, but generally monthly, to ensure those accounts are being managed within guidelines established by Hall Capital and client. Accounts will be reviewed more often as required by special circumstances, such as a relevant development in market conditions affecting one or more of the securities or markets in which a client invests or which Hall Capital monitors, or in anticipation of a bond maturity or call date.

Investment changes are made when Hall Capital believes it is appropriate in view of the client's stated investment goals. An investment change is usually the result of an examination by Hall Capital of the relative fundamental attractiveness of common stocks, bonds, mutual funds, and cash equivalents, a change in Hall Capital's view resulting from an increase or decrease in industry weightings, or an actual or anticipated change in the fundamentals of the underlying security.

If a client's investment goals change over time, Hall Capital works with the client to modify his or her portfolio's asset allocation. Any material changes are reflected in the client file.

As discussed in Item 15 of this Brochure, clients receive monthly statements from the account custodian. Hall Capital receives copies of the reports simultaneously. Clients receive quarterly or semi-annual reports from the advisor. These reports include a summary of receipts and disbursements for each client's account, including the principal investment gain or decline for a specific period of time. They also often include an asset diversification schedule and a description of projected annual income from the securities held in the portfolio. Hall Capital may schedule personal meetings and/or teleconferences with each client, depending upon the client's wishes and Hall Capital's availability.

Item 14: Client Referrals and Other Compensation

Hall Capital does not receive any economic benefits (other than normal compensation and benefits described in Item 12) from any firm or individual for providing investment advice.

Hall Capital does not pay nor receive compensation in connection with client referrals.

Item 15: Custody

Clients may authorize Hall Capital to debit fees directly from the client's account at the broker dealer, bank or other qualified custodian (custodian).

Mr. Robert F. Hall acts as trustee for client trusts. This form of custody is offered on a limited basis. Hall Capital complies with the SEC's Custody Rule with regard to the custody of the trust assets; annually the Firm is subject to a Surprise Examination by an independent accountant.

Clients receive statements on a quarterly or monthly basis from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Hall Capital urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

Hall Capital usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, Hall Capital will exercise such discretion in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Hall Capital observes the investment policies, limitations and restrictions of the clients for which it advises.

Investment guidelines and any account restrictions must be documented.

Item 17: Voting Client Securities

Hall Capital does not have any authority to and does not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for securities maintained in their portfolios; clients receive these proxies directly from either custodians or transfer agents.

If requested, Hall Capital may provide advice to clients regarding proxy votes. If any conflict of interest exists, it will be disclosed to the client. Clients may contact Hall Capital at (401) 245-0049 for information about proxy voting.

Item 18: Financial Information

As a registered investment adviser, Hall Capital is required in this Item 18 to provide you with certain financial information or disclosures about Hall Capital's financial condition.

Hall Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Hall Capital does not require prepayment of fees of both more than \$1,200 per client, and more than six months in advance; and therefore is not required to provide a balance sheet to clients.