

**FORM ADV PART - FIRM BROCHURE  
ITEM 1. COVER PAGE  
JUNE 2015**

**HAHN INVESTMENT STEWARDS & COMPANY INC.**

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**FIRM CONTACT:  
BRIAN SMITH,  
CHIEF COMPLIANCE OFFICER**

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**This brochure provides information about the qualifications and business practices of Hahn Investment Stewards & Company Inc. If you have any questions about the contents of this brochure, please contact Brian Smith, Chief Compliance Officer, at (416) 642-6176 or by email at [bsmith@hahninvest.com](mailto:bsmith@hahninvest.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 Hahn Investment Stewards & Company Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching IARD/CRD#: 156807.**

**Please note that the use of the term "registered investment adviser" and description of Hahn Investment Stewards & Company Inc. 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

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Hahn Investment Stewards & Company Inc. is required to advise you of any material changes to our Firm Brochure ("Brochure") from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Brochure, and we must provide the date of the last annual update of our Brochure.

Please note that we do not have to provide this information to a client or prospective client who has not received a previous version of our brochure.

### **Last Annual Amendment Filing: 4/2/2014**

Since our last annual amendment, we have changed the company year-end to December 31.

### ITEM 3. TABLE OF CONTENTS

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<b><u>Section:</u></b>	<b><u>Page(s):</u></b>
Item 1. Cover Page.....	1
Item 2. Material Changes.....	2
Item 3. Table Of Contents.....	3
Item 4. Advisory Business.....	4
Item 5. Fees And Compensation.....	5
Item 6. Performance-Based Fees And Side-By-Side Management.....	6
Item 7. Types Of Cients And Account Requirements .....	6
Item 8. Methods Of Analysis, Investment Strategies And Risk Of Loss .....	7
Item 9. Disciplinary Information.....	7
Item 10. Other Financial Industry Activities And Affiliations.....	8
Item 11. Code Of Ethics, Participation Or Interest In Client Transactions And Personal Trading.....	8
Item 12. Brokerage Practices.....	9
Item 13. Review Of Accounts Or Financial Plans.....	10
Item 14. Client Referrals And Other Compensation.....	10
Item 15. Custody .....	11
Item 16. Investment Discretion .....	11
Item 17. Voting Client Securities .....	11
Item 18. Financial Information .....	12

## **ITEM 4. ADVISORY BUSINESS**

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Hahn Investment Stewards & Company Inc. is dedicated to providing individuals and other types of clients with a wide array of investment advisory services. We specialize in portfolio management and sub-advisory services to other registered investment advisers. Our firm is a corporation formed in the Province of Ontario. We have been in business as an investment adviser since 2001 in Canada and 2011 in the U.S. We are owned as follows:

- Jovian Capital Corporation – 73% Shareholder
- Mulberry Press Inc. – 7.2% Shareholder
- Wilfred Johannes Hahn – 6.1% Shareholder, Chairman, Co-Chief Investment Officer
- Tyler Bruce Mordy – 7% Shareholder, President, and Co-Chief Investment Officer

### **Description of the Types of Advisory Services We Offer**

#### **Sub-Advisory Advice:**

Our firm's expertise in managing globally diversified portfolios primarily utilizing exchange traded funds enables other registered investment advisers ("third party money managers") to hire us to design and manage investment portfolios consisting of exchange traded funds and provide ongoing corresponding asset management services on a sub-advisory basis for a percentage of assets. Third party money managers typically gather information from clients about their financial situation, investment objectives, and reasonable restrictions they can impose on the management of the account, which are often very limited. It is important to note that clients directly engage the third party money manager. We are only engaged by the third party money manager and do not offer investment advice to the clients of third party money managers.

#### **Portfolio Management:**

Our portfolio management service is designed to assist clients in meeting their investment goals, generally through globally diversified portfolios that primarily utilize exchange traded funds. There may be limited instances where we would recommend other types of securities or purchase the same for clients. We 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, investment goals, and tolerance for risk. Based on what we learn, we propose an investment approach to the client. Upon the client's agreement to the proposed investment plan, 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 or adjust 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.

### **Tailoring of Advisory Services**

We offer individualized investment advice to clients utilizing our firm's Portfolio Management service. Additionally, we offer individualized investment advice to third party money managers utilizing our sub-advisory service.

We usually do not allow clients or third party money managers to impose restrictions on investing in exchange traded funds or other types of securities due to the level of difficulty this would entail in managing client accounts.

### **Participation in Wrap Fee Programs**

We do not offer wrap fee programs.

### **Regulatory Assets Under Management**

We manage<sup>1</sup> \$416,138,685 on a discretionary basis and \$0 on a non discretionary basis as of December 31, 2014.

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## **ITEM 5. FEES AND COMPENSATION**

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### **How We Are Compensated for Our Advisory Services**

#### **Sub-Advisory Relationships with Third Party Money Managers:**

We are paid a portion of the clients total investment advisory fee paid by the client to a third party money manager. Fees paid to us by third party money manager are generally ongoing. All fees we receive from third party money managers and the written separate disclosures made to clients regarding these fees comply with applicable federal and state statutes and rules. It is the responsibility of the third party money managers to provide their clients with the required written disclosures, including a copy of their Form ADV Part 2, all relevant Brochures, a Solicitation Disclosure Statement detailing the exact fees we are paid and a copy of their privacy policy.

#### **Portfolio Management:**

<u>Assets under Management</u>	<u>Annual Percentage of Assets Charge:</u>
\$0 to \$500,000	0.80%
On the next \$500,000	0.77%
On the next \$2,000,000	0.64%
On the next \$2,000,000	0.45%
On the next \$5,000,000	0.375%
Amounts over \$10,000,000	0.24%

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<sup>1</sup> Please note that our method for computing the amount of "client assets we manage" follows the method outlined for Item 5.F in Part 1A of Form ADV. If we decide to use a different method at a later date to compute "client assets we manage," we must keep documentation describing the method we use and inform you of the change. The amount of assets we manage may be disclosed by rounding to the nearest \$100,000. Our "as of" date must not be more than three months before the date we last updated our Brochure in response to Item 4.E of Form ADV Part 2A.

Our firm's fees are billed on a pro-rata annualized basis quarterly in arrears based on the time-weighted daily average of the previous quarter. Fees will be automatically deducted from your managed account by a qualified Custodian. Your independent custodian sends statements at least quarterly to you showing all disbursements for your account, including the amount of the advisory fees paid to us.

### **Other Types of Fees and Expenses**

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 that the trades are executed through. Also, clients will pay the following separately incurred expenses, which we do not receive any part of: 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).

### **Terminations and Refunds**

We charge our advisory fees quarterly in arrears. If you wish to terminate our services, you need to contact us in writing and state that you wish to cancel your engagement with our firm. Upon receipt of your letter of termination, we will proceed to close out your account and charge you a pro-rata advisory fee(s) for services rendered up to the point of termination.

### **Commissionable Securities Sales**

We do not sell securities for a commission.

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## **ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

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We do not charge performance fees to our clients.

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## **ITEM 7. TYPES OF CLIENTS AND ACCOUNT REQUIREMENTS**

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We have the following types of clients:

- Individuals;
- High Net Worth Individuals;
- Investment Companies;
- Trusts, Estates or Charitable Organizations;
- Other Investment Advisers;
- Corporations, limited liability companies and/or other business types.
- Pension Plans
- Mutual Funds

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

- We require a minimum account balance of \$100,000 for our portfolio management. Generally, this minimum account balance requirement is not negotiable and would be required throughout the course of the client's relationship with our firm.

## **ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

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### **Methods of Analysis**

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

- Fundamental Factors and Conditions;
- Quantitative Ratings;
- Qualitative Assessments;
- Risk/Return Characteristics.

### **Investment Strategies We Use**

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

- Long term purchases (securities held at least a year);
- Short term purchases (securities sold within a year);
- Trading (securities sold within 30 days);

### **Risk of Loss**

Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

### **Description of Material, Significant or Unusual Risks**

We generally invest client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our services related to portfolio management and sub-advisory services, as applicable.

## **ITEM 9. DISCIPLINARY INFORMATION**

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There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

## **ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

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Please see Item 4 for Jovian Capital. They are an owner of our firm. They are structured as a holding company only and do not engage in securities activity. Mark L. Arthur, a board member of our firm, has current registered representative status with IA Securities (USA) Inc. Jovian Capital is an indirect owner of IA Securities (USA) Inc. Jovian Capital and IA Securities (USA) Inc. are both subsidiaries of Industrial Alliance Insurance and Financial Services Inc. We have determined we have nothing further to disclose in this regard.

## **ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

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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. 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. 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.

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.

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.



## **ITEM 12. BROKERAGE PRACTICES**

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### **Selecting a Brokerage Firm**

Our firm has arrangements with independent Custodians. Under the arrangement with the Custodian we may receive services which include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support our firm in conducting business and in serving the best interests of our clients but that may benefit our firm.

As a result of receiving these services for no additional cost, we may have an incentive to continue to use or expand the use of a Custodian's services. Our firm will have examined this potential conflict of interest when we chose to enter into the relationship with the Custodian and we will have determined that the relationship is in the best interest of our firm's clients and satisfies our client obligations, including our duty to seek best execution.

The Custodian 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). The Custodian enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. The Custodian's commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by the Custodian may be higher or lower than those charged by other custodians and broker-dealers.

Our clients may pay a commission to the Custodian 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 custodial 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 execution capability, commission rates, custodial services 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.

### **Client Brokerage Commissions**

We do not acquire client brokerage commissions (or markups or markdowns).

### **Procedures to Direct Client Transactions in Return for Soft Dollars**

All soft dollars arrangements must be approved in writing by our Chief Compliance Officer. A brief description of the purpose of the soft dollar arrangement outlining the benefits received by our firm and clients along with any noted concerns about increased costs to our clients and how such concerns were alleviated will be maintained on file.

### **Brokerage for Client Referrals**

Our firm does not receive brokerage for client referrals.

### **Directed Brokerage**

Neither we nor any of our firm's related person have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are affected.

### **Permissibility of Client-Directed Brokerage**

We do not allow clients to direct brokerage.

### **Aggregation of Purchase or Sale**

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.

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## **ITEM 13. REVIEW OF ACCOUNTS OR FINANCIAL PLANS**

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We review accounts on at least a weekly basis for our clients. 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. Only our Portfolio Managers will conduct reviews.

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, requests by the client, etc.

We do not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when we contact clients.

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## **ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION**

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Other than the disclosure in Item 12, we have nothing further to disclose in this regard.

### **Referral Fees**

We 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. Such referral fee represents a share of our investment advisory

fee charged to our clients. This arrangement will not result in higher costs to you. In this regard, we maintain Solicitors Agreements in compliance with Rule 206 (4)-3 of the Investment Advisers Act of 1940 and applicable state and federal laws. All clients referred by Solicitors to our firm will be given full written disclosure describing the terms and fee arrangements between our firm and Solicitor(s). In cases where state law requires licensure of solicitors, we ensure that no solicitation fees are paid unless the solicitor is registered as an investment adviser representative of our firm. If we are paying solicitation fees to another registered investment adviser, the licensure of individuals is the other firm's responsibility.

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#### **ITEM 15. CUSTODY**

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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.

We encourage our clients to raise any questions with us about the custody, safety or security of their assets. The custodians we do business with will send you independent account statements listing your account balance(s), transaction history and any fee debits or other fees taken out of your account.

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#### **ITEM 16. INVESTMENT DISCRETION**

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Clients provide our firm with investment discretion on their behalf, pursuant to a signed investment advisory client agreement. By granting 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.

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#### **ITEM 17. VOTING CLIENT SECURITIES**

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We do not and will 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**

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

- We do not require the prepayment of more than \$1,200 in fees 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.