

Item 1: Cover Page
Part 2A of Form ADV: Firm Brochure
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This brochure provides information about the qualifications and business practices of Hall Private Wealth Advisors, LLC dba Hall Private Wealth Advisors. If you have any questions about the contents of this brochure, please contact us by telephone at (858) 263-1675. 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 Hall Private Wealth Advisors also is available on the SEC's website at www.adviserinfo.sec.gov.

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

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

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

Pursuant to applicable state and federal regulation, HPWA will ensure that clients receive a summary of any materials changes to this Brochure within 120 days of the close of HPWA’s fiscal year-end. Additionally, as the Firm experiences material changes in the future, we will send you a summary of our “Material Changes” under separate cover. For more information about the firm, please contact us at (858) 263-1675.

Additional information about HPWA and its investment adviser representatives is also available on the SEC’s website at www.adviserinfo.sec.gov.

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Item 4: Advisory Business

Hall Private Wealth Advisers ("HPWA" or the "Firm") is a San Diego-based investment management firm founded in 2015. As further detailed in Item 4.B. below, HPWA's advisory services include financial planning, portfolio construction and asset management. The Firm typically provides such services to high net worth individuals and retirees. Some of the investment instruments HPWA advises its clientele on include, among other things, mutual funds, exchange traded funds ("ETFs"), equities, bonds, options, treasuries and certificates of deposits. The Firm is registered with the SEC as an investment adviser and organized under the laws of the State of California as a limited liability company. The Firm conducts business primarily in the State of California, but provides services to clients in other states as well.

HPWA's principal owner is Russell Hall. For information on his qualifications and business background, please refer to his Form ADV Part 2B Brochure Supplement.

Description of the Types of Advisory Services We Offer

Financial Planning & Consulting Services

We provide a variety of financial planning and consulting services to individuals, families and other clients regarding the management of their financial resources based upon an analysis of the client's current situation, goals, and objectives. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning or consulting may encompass one or more of the following areas: Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Cost Segregation Study, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, Business and Personal Financial Planning.

HPWA provides written financial plans or financial consultations to our clients that generally include recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. We also may liaise with professional advisors, such as accountants, attorneys or other specialists, as necessary and at the direction of our client. For financial planning engagements, we provide our clients with a written summary of their financial situation, observations, and recommendations. For financial consulting engagements, we do not typically provide our clients with a written summary of our recommendations, but rather, discuss with the client various options for their consideration. Our financial plans or financial consultations typically are completed within six (6) months of the client signing a contract with us, dependent upon the scope of services and promptness of the client delivery of responses to information requests and documents. Implementation of the recommendations will be at the sole discretion of the client.

As part of HPWA's recommendations, we may from time to time suggest using either its investment adviser or M.S. Howells & Co. ("MSHC"), an SEC registered broker-dealer and member of the Financial Industry Regulatory Authority ("FINRA"), to implement certain investment recommendations. HPWA's President, Russell Hall, is a registered representative of MSHC. Accordingly, if a client chooses to open an account with MSH, then Mr. Hall receives fees and other concessions as a result of his relationship with MSHC. Likewise, if clients open an advisory account

with HPWA, then Mr. Hall will receive remuneration as a result of his ownership of HPWA. Clients should be aware that this represents a conflict of interest. Clients are under no obligation to transact any business through MSHC or HPWA and other advisers or broker-dealers may offer similar services, with costs that are higher or lower than those obtainable from MSHC or HPWA. Please refer to Item 5 below for detailed information on fees and compensation.

Asset Management Services

HPWA provides discretionary portfolio management of those assets designated by the client as set forth in the client's investment advisory agreement. This means that our firm is authorized, without prior consultation with you, to buy, sell, and trade in stocks, bonds, mutual funds, exchange traded funds ("ETFs") and other public and private securities and/or contracts relating to the same.

The first stage of our Asset Management services typically involves the completion of a Client Profile. The Client Profile sets forth the Client's investment objectives, risk tolerance, investment guidelines, time horizons and other important and necessary information relating to the Client's Assets to be managed by our firm under this Agreement. The Client should carefully review the information provided to us in the Client Profile prior to commencement of the Asset Management services described herein. Client understands that we rely upon the information contained within the Client Profile to customize our Asset Management services to the Client. Consequently, if anything in the Client Profile becomes inaccurate or changes due to various circumstances, the Client should notify us in writing as soon as possible.

The second stage of our Asset Management service includes the creation of a portfolio, consisting of individual stocks or bonds, exchange traded funds ("ETFs"), options, mutual funds and other public and private securities or investments tailored to the Client's specific needs and may include some or all of the previously mentioned securities. 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.

Three models form the foundation of our Asset Management Services and are customized for both taxable and non-taxable accounts. Our growth model is comprised of 80% equities and 20% fixed income instruments. Our balanced model is comprised of 60% equities and 40% fixed income instruments. Finally, our preservation model is comprised of 20% equities and 80% fixed income instruments. HPWA may manage its client portfolios within +/-10% from the target portfolio model weightings. It is also possible for HPWA to move the client's portfolio to an all cash position, particularly in extreme market conditions.

The Client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio upon providing us with written notice of such restrictions. Once the appropriate portfolio has been determined, we review the portfolio at least quarterly, and if necessary, rebalance the portfolio based upon the client's individual needs, stated goals and objectives.

Comprehensive Portfolio Management Services

Our Comprehensive Portfolio Management services are specifically designed for our Qualified Clients (*i.e.*, those clients who invest at least \$1M in assets under management ("AUM") with the firm or who have a net worth of \$2M). This service combines our Financial Planning and Asset Management Services for our highest net worth clients. This specific service is designed to assist clients in meeting their financial goals through the use of financial investments, taking into account

the Client's goals, risk tolerance and long-term objectives. Through a series of meetings, we analyze and recommend appropriate changes in strategy and suggest reallocation of assets as necessary to achieve optimum overall results for the Client. We consider the client's current financial situation, existing resources, financial goals, and tolerance for risk. From this, we propose an investment portfolio specific to the client. We work diligently with the client to establish the client's portfolio, which is managed on a discretionary basis and reviewed at least quarterly and rebalanced and adjusted as needed. 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.

Important Information Relating to Our Advisory Services

We offer customized investment advice to each individual client. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account.

Unless otherwise noted in the client's advisory agreement, HPWA absorbs all trading costs associated with transacting investments on behalf of our clients. HPWA does not provide its services to any wrap fee program, as that term is defined in the instructions to Form ADV Part 2.

Regulatory Assets Under Management

We are a newly registered adviser and as such do not have initial assets to report.

Item 5: Fees & Compensation

How We Are Compensated for Our Advisory Services

Compensation for Financial Planning & Consulting Services

We charge on an hourly or flat fee basis for financial planning and consulting services. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Our maximum hourly fee is \$350. Flat fees generally range from \$1,500 to \$5,000. We require a retainer of fifty-percent (50%) of the ultimate financial planning or consulting fee with the remainder of the fee directly billed to you and due to us within thirty (30) days of your financial plan being delivered or consultation rendered to you. In all cases, we will not require a retainer exceeding \$1,200 when services cannot be rendered within 6 (six) months.

Compensation for Asset Management Services

For our Asset Management Services, HPWA will charge a quarterly investment management fee, paid in advance at the beginning of each calendar quarter. Such fees will be based upon a percentage of the Client's assets under management as of the close of business on the last business day of the preceding calendar quarter based on the following fee schedule:

AUM	Fee
\$0 - \$250,000	1.75%
\$250,001 - \$500,000	1.50%

\$500,001 - \$1,000,000	1.25%
\$1,000,001 - \$2,000,000	1.00%
\$2,000,001 - \$5,000,000	0.90%
Over \$5,000,001	Negotiated

Our firm's annualized fees are adjusted for deposits and withdrawals made during the quarter. Adviser's asset management fees include transaction costs associated with trades, but may be subject to additional fees assessed by third-parties.

Adviser's fees will be automatically deducted from the Client's Account by the custodian as soon as practicable following the end of each applicable period. Should the Client open the Account during a quarter, Adviser's fees will be prorated based on the number of days that the Account was open during the quarter. In the event this Agreement is terminated mid-quarter, any paid, unearned fees will be promptly refunded to the Client.

Should Client have more than one account managed by Adviser, we may elect, at our sole discretion, to aggregate the Client's accounts for the purpose of computing asset management fees. Additionally, we will consider all asset management accounts which constitute a "household" of the Client's assets. Typically, a Client's household consists of any spouse, parent, child, partner or sibling who resides at the same mailing address as the Client.

All asset management fees are negotiable in the sole discretion of Adviser who may, from time to time, vary or waive such fees in its sole discretion. Although we believe our fees are competitive, Client is hereby advised that lower fees for comparable services may be available from other sources.

Compensation for Comprehensive Portfolio Management Services

For our Comprehensive Portfolio Management Services, which is provided exclusively to our Qualified Clients as further described in Item 4 above, HPWA will charge both a quarterly investment management fee, paid in advance, at the beginning of each calendar quarter, as well as a performance based fee.

1. *Investment Management Fee.* Such fees will be based upon a percentage of the Client's assets under management as of the close of business on the last business day of the preceding calendar quarter based on the following fee schedule:

AUM	Fee
\$1,000,000 - \$2,000,000	0.90%
\$2,000,001 - \$5,000,000	0.80%
\$5,000,001+	Negotiated

Our firm's annualized fees are adjusted for deposits and withdrawals made during the quarter. Adviser's asset management fees include transaction costs associated with trades, but may be subject to additional fees assessed by third-parties.

Adviser's fees will be automatically deducted from the Client's Account by the custodian as soon as practicable following the end of each applicable period. Should the Client open the Account during a quarter, Adviser's fees will be prorated based on the number of days that the Account was open during the quarter. In the event this Agreement is terminated mid-quarter, any paid, unearned fees will be promptly refunded to the Client.

Should Client have more than one account managed by Adviser, we may elect, at our sole discretion, to aggregate the Client's accounts for the purpose of computing asset management fees. Additionally, we will consider all asset management accounts which constitute a "household" of the Client's assets. Typically, a Client's household consists of any spouse, parent, child, partner or sibling who resides at the same mailing address as the Client.

2. Performance-Based Fees.

In addition to the investment management fee received by our firm, we may charge certain Qualified Clients a 20% performance fee. This fee is based on:

- The portfolio return's outperformance relative to the benchmark as specified in the Client's Comprehensive Portfolio Management Agreement;
- Returns calculated based on a rolling (trailing) 12-month period and assessed quarterly (e.g., a portfolio earning 2% excess returns relative to the specified benchmark will be assessed .10% for that quarter); and
- The portfolio's returns and the subsequent impact of any cash inflows and outflows calculated using a "dollar weighted" or "money weighted" return method as further denoted in the Client's Comprehensive Portfolio Management Agreement.

The assessment of performance-based fees and any allocations based on performance will be done in accordance with all requirements for such compensation arrangements as specified under Rule 205-3 under the Investment Advisers Act of 1940, as amended, and rules promulgated thereunder, including the requirement that such fees may be charged only to "Qualified Clients" as that term is defined in Rule 205-3(d).

Other Types of Fees & Expenses

1. *Trading Costs.* Should HPWA *not* absorb a client's trading costs, that client will incur transaction charges for trades executed in said client accounts. These transaction fees are separate from our advisory fees and will be provided by your custodian/broker.

2. *Third-Party Fees.* Clients may incur certain fees or charges imposed by third-parties other than HPWA in connection with investments or recommendations made by the Firm. These fees and charges are separate and distinct from the fees or charges stated above and may include, but not be limited to: mutual fund 12b-1 fees, certain deferred sales charges on previously purchased mutual funds transferred into the account, other transaction related fees, IRA and Qualified Retirement Plan fees, interest charged on margin borrowing, interest charged on debit balanced, "spreads" imposed by brokers and dealers representing implicit transaction costs, commissions and transfer taxes. Information regarding fees or charges assessed by any mutual funds held in client accounts is available in the appropriate prospectus. HPWA is not responsible for, and does not receive any portion of, the fees imposed by such third-parties.

3. *Commissionable Securities Sales.* In order to sell securities for a commission, our supervised persons are registered representatives of M.S. Howells & Co ("MSHC"), member FINRA/SIPC. Our supervised persons may accept compensation for the sale of securities or other investment products, including distribution or service ("trail") fees from the sale of mutual funds. Accepting commissions for the sale of securities does not reduce the client's advisory fees to offset the commission our supervised persons receive.

As mentioned in Item 4 above, HPWA's Managing Director, Russell Hall, is a registered representative of MSH, a broker-dealer registered with the SEC and member of FINRA. In this capacity, Russell Hall may, in addition to implementing certain financial planning recommendations, place investment management clients in investment products sold through MSHC and receive a usual and customary commission for doing so. Many such products have fixed commissions as they are sold through a prospectus. In this capacity, Russell Hall spends approximately forty (20) hours per month. HPWA and MSHC are unaffiliated companies.

Mr. Hall (CA life, long-term care, accident and health, variable life and variable annuities license #0A99213) is also a licensed insurance agent with various insurance agencies. As a licensed insurance agent, Mr. Hall may recommend to clients certain insurance products sold through these various insurance companies. If a client elects to purchase such an insurance product, Mr. Hall may receive a usual and customary commission for doing so. In this capacity, Mr. Hall spends 5 hours per month.

To the extent that Mr. Hall recommends the purchase of securities, insurance or other investment products where he may receive commissions for doing so, a conflict of interest exists because Mr. Hall receives compensation should the clients elect to follow his recommendations, even if such a recommendation is based on the best interest of the clients and their needs. HPWA has adopted certain procedures designed to mitigate the effects of these conflicts. For example, as part of HPWA's fiduciary duty to clients, recommendations will only be made to the extent that they are reasonably believed to be suitable and in the best interests of the client.

In order to further mitigate these potential conflicts of interest, neither Mr. Hall nor HPWA charge both commissions and advisory fees on the same account. Accordingly, some accounts are designated as "commission accounts" where Mr. Hall receives commissions as compensation on a given account or advisory fees based on a percentage of assets under management, but not both on the same account. Note that some clients may have two (2) or more separate accounts that charge using these different methods; therefore, in order to mitigate the conflicts of interest, HPWA and Mr. Hall only get compensated from one method or the other in any particular account, and not both.

Termination & Refunds

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

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

Our firm may charge certain Qualified Clients¹ “performance fees” – that is, fees based on a share of capital gains on or capital appreciation of the managed assets of a client. We charge performance based fees as follows:

The maximum annual investment management fee to be charged for this service will not exceed .90%. Our firm’s annualized fees are billed on a pro-rata basis quarterly in advance based on the value of your account on the last day of the previous quarter. Fees will be adjusted for deposits and withdrawals made during the quarter. Fees are negotiable and will be deducted from your account.

As referenced in Item 5 above, we also may charge a 20% performance-based fee which will be assessed at the end of each quarter as follows:

- HPWA will receive 20% of the portfolio return’s outperformance relative to the benchmark as specified in the Client’s Comprehensive Portfolio Management Agreement (*i.e.*, profits after our management fee has been deducted) achieved for the previous quarter of account management

For example, if the client’s portfolio outperformed the specified benchmark by 2%, HPWA would receive the following performance fee:

20% performance fee x 2% excess return = .4% annual fee assessment or .1% quarterly assessment

Please note that any client withdrawals intra-quarter will incur a prorata performance fee for that period.

Clients and investors should understand that certain conflicts of interest exist due to performance fee arrangements, which include:

- performance fee arrangements creates an incentive for HPWA to make investments that are more risky or more speculative than might be the case in the absence of a fee based on performance;
- HPWA may receive increased compensation with regard to unrealized appreciation as well as realized gains on assets in a Client’s account; and
- The fees charged by us may be higher or lower than fees charged by other advisers for comparable services.

To address these conflicts, HPWA has adopted certain procedures designed to mitigate the effects of these conflicts. Importantly, as part of our fiduciary duty to Clients, HPWA and our employees will endeavor at all times to put the interests of our Clients first, and recommendations will only be made to the extent that they are reasonably believed to be in the best interests of our Clients.

¹ We are currently permitted to charge performance based fees only to clients with at least \$1,000,000 under management with our firm or a net worth of at least \$2,000,000. It is expected that the SEC will revisit this standard in the near future and tie the definition of a qualified client to inflation. It is unclear at this time whether the SEC will grandfather or exempt existing qualified clients being charged performance based fees from a greater financial threshold for meeting the qualified client standard should the definition change.

Regarding side-by-side management, HPWA provides advisory services for a variety of Clients. As we have outlined in this Brochure, we receive different types of fees, such as asset based and performance based fees. Managing Clients that are charged different types of fees creates conflicts of interest between us and our Clients, in addition to the ones listed above. For example, charging performance based fees could incentivize us to allocate more favorable investments to those accounts. To address and help mitigate these conflicts of interest, we have adopted detailed policies and procedures regarding portfolio management and trading and also have implemented the following:

- Our portfolio management process is designed to ensure the fair allocation of investment opportunities among Clients of every type, the consistency of portfolios with Clients' investment objectives and selected strategies, correct and complete disclosures by us, and compliance with applicable regulatory restrictions.
- Where appropriate, we aggregate orders for all Client types, with each participating account receiving an average share price for executed trades.
- Our soft dollars policy is designed to be in accordance with Section 28(e) of the Securities Exchange Act of 1934 and we have a brokerage committee that reviews our trade execution and soft dollar arrangements at least quarterly.
- Our Chief Compliance Officer conducts a periodic review of Client accounts, the portfolio management process and the allocation of investment opportunities to ensure that all are conducted in accordance with our written policies and procedures and federal securities regulations as well as to monitor for equitable treatment of client portfolios.

Additional Information Regarding Our Fees

HPWA reserves the right to waive or reduce the management fee and/or performance fee with respect to any Client, including but not limited to accounts for our employees and/or family members. In addition HPWA may negotiate fees with future Clients that are different than the fees discussed herein. Some of the factors relevant to charging different fees to those fees stated herein are: account size, the investment strategy and the nature of the relationship between the potential Client and HPWA.

Item 7: Types of Clients and Conditions for Managing Accounts

We have the following types of clients:

- Individuals and High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations;
- Pension Funds, Individual Retirement Accounts and other Qualified Plans
- Corporations, Limited Liability Companies and/or Other Business Types.

HPWA generally requires a minimum portfolio size or a minimum initial investment of \$500,000 to open an account, but does reserve the right to waive this minimum and also accept or decline a potential client for any reason in its sole discretion. Prior to engaging HPWA to provide Financial Planning, Asset Management or Comprehensive Portfolio Management Services, the client will be required to enter into one or more written agreements with HPWA setting forth the terms and conditions under which the Firm will render its services.

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

Methods of Analysis

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

- Fundamental/Technical/Quantitative Analysis;
- Asset Class/Regional/Sector Rotation;
- Relative Value Methodology; and
- Various Proprietary Disciplines.

The sources of information used by HPWA to perform its analysis include, but are not limited to, market news reports, financial publications, rating services, outside research reports, annual reports, prospectuses, SEC filings, company press releases, and interpretation of exchange market data.

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);
- Margin Transactions; and
- Option Writing, including Covered Options, Uncovered Options or Spreading Strategies.

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.

Some of risks of loss a client should be aware of include, but are not limited, to the following:

- **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 stock, bond, mutual fund or other security 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.
- **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.
- **Political and Legislative Risks:** Companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly and without warning and with significant impact, this is especially true for companies operating outside of the United States or that conduct a portion of their business outside of the United States.
- **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. Generally, business risk is that a company will go bankrupt or perform below expectations. Every company carries the business risk that it will produce insufficient cash flow in order to maintain operations. Business risk can come from a variety of sources, some systemic and others un-systemic. That is, every company has the business risk that the broader economy will perform poorly and therefore that sales will be poor, and also the risk that the market simply will not like its products.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if there is an active market for the asset. 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.

Item 9: Disciplinary Information

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

Item 10: Other Financial Industry Activities & Affiliations

In addition to his activities at HPWA, Russell Hall is a registered representative of MSHC and licensed insurance agent; (please refer to Items 4 and 5, above). In this capacity, Mr. Hall may receive a usual and customary commission for implementing financial planning recommendations and/or placing clients in investment products sold through MSHC or insurance products sold through various insurance agencies.

To the extent that Mr. Hall recommends the purchase of securities, insurance or other investment products where he may receive commissions for doing so, a conflict of interest exists because Mr. Hall receives compensation should the clients elect to follow his recommendations, even if such a recommendation is based on the best interest of the clients and their needs. HPWA has adopted certain procedures designed to mitigate the effects of these conflicts. For example, as part of HPWA's fiduciary duty to clients, Mr. Hall will endeavor at all times to put the interests of the clients

first, and recommendations will only be made to the extent that they are reasonably believed to be suitable and in the best interests of the client. Additionally, material conflicts presented by these practices are disclosed to clients at the time of entering into any new advisory, brokerage or consultative arrangement.

In order to further mitigate these potential conflicts of interest, neither Mr. Hall nor HPWA charge both commissions and advisory fees on the same account. Accordingly, the Firm's accounts are either subject to commission charges or advisory fees based on a percentage of assets under management, but not both.

Clients are not obligated to implement recommended transactions through any HPWA representative or any particular broker-dealer. Clients have the option to purchase recommended investment or insurance products or services through brokers or agents other than HPWA or the insurance agencies for which Mr. Hall serves as an agent.

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

An investment adviser is considered a fiduciary and our firm has a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics, which includes, among other things, Insider Trading and Personal Securities Transactions Policies and Procedures. The Code of Ethics sets forth the professional behavior which must be followed by all employees and associated persons of HPWA.

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 established a set of procedures with respect to transactions effected by our members, officers and employees for their personal accounts². This includes:

- Monitoring the securities trading of HPWA and its employees and associated persons;
- Providing training on the Code of Ethics requirements;
- Restricting and/or monitoring trading on those securities of which the Firm's employees may have material non-public information; and
- Requiring all HPWA employees to conduct their trading through approved brokers and report all transactions promptly to the Firm.

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.

If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided upon request by contacting HPWA.

² For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse or domestic partner, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

Item 12: Brokerage Practices

When performing Asset Management Services, HWPB generally recommends that client transactions be executed through Charles Schwab & Co., Inc. ("Schwab"), member FINRA/SIPC/NFA, which serves as the qualified broker/custodian. HWPB periodically evaluates the commissions charged and the services provided by our broker/custodians and compares those with other broker-dealers to evaluate whether overall best qualitative execution could be achieved by using alternative broker/custodians. Factors we may consider when evaluating broker/custodians include:

- Combination of transaction execution services and asset custody services
- Ability to trade various investments that HWPB determines suitable for a client's portfolio;
- Any custodial relationship between the client and the broker-dealer;
- Quality of customer service and interaction with HWPB;
- Discount transaction rates;
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, etc.);
- Availability of investment research and tools that assist us in making investment decision;
- Availability of other products and services that benefit us, as discussed below (see "Products & Services Available to Us From Schwab"); and
- Reliability and financial stability.

The broker/custodian recommended by HWPB not provide the lowest commission rate available taking into consideration factors outlined above.

For those clients who direct brokerage and select broker-dealers not recommended by HWPB, clients should be aware that we may not be able to negotiate specific brokerage commission rates with the broker on the client's behalf, or seek better execution services or prices from other broker-dealers. As a result, the client may pay higher commissions and/or receive less favorable net prices on transactions for their account than might otherwise be the case and HWPB will have limited ability to ensure that the broker-dealer selected by the client will provide best possible execution.

Please note that HWPB does not maintain custody of client assets that we manage, although we are deemed to have constructive custody of client assets if you give authority for HWPB to withdraw fees from your client account(s); see Item 15: Custody for additional information. Client assets must be maintained in an account at a "qualified custodian," which generally is a broker-dealer (such as Schwab) or a bank. The custodian will hold your client assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that clients use Schwab as the broker/custodian, clients will decide whether to do so and will open an account with Schwab by entering into an account agreement directly with them. HWPB does not open broker/custodian account(s) for our clients, although we may assist in facilitating this. If clients do not wish to place their assets with Schwab, we will not be able manage the account(s).

Even though a client account is maintained at Schwab, we can still use other brokers to execute trades for that account as described below (see "Client Brokerage & Custody Costs").

Client Brokerage & Custody Costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge clients separately for custody services but is compensated by charging clients commissions or other fees on trades that it executes or that settle into the client's Schwab account. Schwab's commission rates applicable to our client accounts were negotiated based on the condition that our firm collectively maintains a total of at least \$10 million of their assets in accounts at Schwab. This commitment benefits the client because the overall commission rates paid are often lower than they would be otherwise. In addition to commissions, Schwab charges the account a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the Schwab account. These fees are in addition to the commissions or other compensation paid to the executing broker-dealer. Because of this, in order to minimize trading costs, we have Schwab execute most trades for client account(s). We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How We Select Brokers/Custodians").

Products & Services Available to Us

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. If our clients collectively have less than \$10 million in assets at Schwab, Schwab may charge us quarterly service fees of \$1,200. Following is a more detailed description of the provided support services:

Services That Benefit Clients

Schwab's brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.

Services That May Not Directly Benefit Clients

Schwab also makes available to us other products and services that benefit us but may not directly benefit clients or client account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts

- Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Us

Schwab may also offer other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Other than using custodial services and trade execution from Schwab, ACA uses its own proprietary analytics and third party research in making investment decisions for clients.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as our clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum may give us an incentive to require that clients maintain their account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on client interest in receiving the best value in custody services and the most favorable execution of transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How We Select Brokers/Custodians") and not Schwab's services that benefit only us. We do not believe that requiring our clients to collectively maintain at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

Aggregation of Purchase or Sale

HWPB performs asset management services for various clients utilizing both individualized portfolio management and our models. Where possible, HWPB will aggregate trades for those clients in the *same model* when it is practical to do so. If the same security is being purchased in multiple models, or per client direction, the firm does not typically aggregate those trades. Therefore, it is possible that one client may receive a more advantageous or disadvantageous price compared to another client when transacting in the same security on the same day.

Trade aggregation, or "bunching of orders," may result in better execution and/or better realized prices. Because HWPB's asset management utilizes various types of investments and securities, it may not be possible to bunch orders. Alternatively, even when possible, HWPB may not be able to execute all shares of an aggregated trade because of prevailing market conditions and other variables, in which case the Firm will allocate the trade among participating accounts in an equitable manner. In certain cases, the Firm may not be able to purchase or sell the same security for all clients that could transact in the security, which is generally based on various factors such as

the type of security, size of the account, cash availability and account restrictions. For clients requiring directed brokerage, the Firm may not be able to effectively "bunch" orders on the client's behalf, which could impact the possible advantage clients derive from the aggregation of orders.

In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

Item 13: Review of Accounts or Financial Plans

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

Only our Financial Advisors or 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.

Financial Planning clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. We do not provide ongoing services to financial planning clients, but are willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Financial Planning clients do not receive written or verbal updated reports regarding their financial plans unless they separately contract with us for a post-financial plan meeting or update to their initial written financial plan.

Regular Reports

Written account statements are generated no less than quarterly and are sent directly from the account custodian. These statements list the account positions, activity in the account over the covered period, and other related information, including any fees deducted from the account. Clients are also sent confirmations following each brokerage account transaction unless confirmations have been waived. Clients are urged to carefully review all account statements.

In addition, clients may receive other supporting reports from mutual funds, trust companies, broker-dealers or insurance companies based on their involvement with the account and their applicable internal reporting requirements.

Item 14: Client Referrals & Other Compensation

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

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

Item 15: Custody

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

Under state and federal regulations, HPWA is deemed to have "constructive custody" of client funds or securities by reason of the fact that we have the authority to debit our fees directly from the client's account. Advisers with custody are generally required to undergo an independent verification of the assets for which the adviser has custody through an annual surprise examination by an independent certified public accountant. However, advisers deemed to have constructive custody solely as a consequence of the authority to debit fees directly from client accounts are not required to obtain an independent verification of those client funds and securities maintained by a qualified custodian so long as certain steps are followed. This includes providing each client with an invoice or similar statement that includes the adviser's fee and information on how it was calculated. Clients should understand that it is their responsibility to ensure that the fee calculation is correct, and not the custodian.

If funds or securities are inadvertently received by MQ Capital, they are returned to the sender immediately or as soon as practical.

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.

Item 16: Investment Discretion

Discretionary Authority: Limitations

HPWA has full investment discretion over (1) which securities are to be bought or sold in client accounts; (2) the amount of securities to be bought or sold in client accounts; and (3) when transactions are made. This means that HPWA does not have to obtain prior consent from the client when investing client assets. However, such discretion is to be exercised in a manner consistent with each client's stated investment objectives, risk tolerance, and time horizon. In addition, our authority to trade securities may be limited in certain circumstances by applicable legal and regulatory requirements. In some instances, our discretionary authority may be limited by conditions imposed by clients on our discretionary authority, including restrictions on investing in certain securities or types of securities. All such limitations, restrictions, and investment guidelines must be provided to us in writing.

Limited Power of Attorney

Upon signing our investment advisory agreement, clients authorize us to exercise this full discretionary authority with respect to all investment transactions involving the client's investment management account. Pursuant to such agreement, we are designated as the client's attorney-in-fact with discretionary authority to effect investment transactions in the client's account which authorizes us to give instructions to third parties in furtherance of such authority.

Item 17: Voting Client Securities

We do not accept proxy authority to vote client securities and therefore, shall have no obligation or authority to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in a client's account, unless the account is an ERISA account and such authority has not been delegated to another named fiduciary in the plan's written documents. Consequently, the client retains the responsibility for receiving and voting all proxies for securities held within the client's account. HPWA shall not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client.

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.

Please note that HPWA typically does not advise or act for clients with respect to any legal matters, including bankruptcies and class actions, for the securities held in clients' accounts.

Item 18: Financial Information

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, and we do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.

HPWA does not have any financial commitments that impair our ability to meet contractual and fiduciary obligations to clients, and has never been the subject of a bankruptcy proceeding.