



Hunter Capital Advisors, Inc.
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This brochure provides information about the qualifications and business practices of Hunter Capital Advisors, Inc. (hereinafter "HCA"). Please contact Timothy Burns if you have any questions about the contents of this brochure. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any State securities authority.

Additional information about HCA is available on the Internet at
http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_OrgSearch.aspx

You can search this site by a unique identifying number, known as a CRD number. The CRD number for HCA is 136335.



Item 2 – Material Changes

Item 2 addresses specific material changes that were made to our brochure since the last annual update or as otherwise needed.

On August 5, 2016, Tim Burns was designated as Hunter Capital Advisors, Inc.'s Chief Compliance Officer.



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Item 4 – Advisory Business

Firm Description

Hunter Capital Advisors, Inc. (hereinafter “HCA”) was founded in 2005 to bring the independent investment expertise, disciplined quantitative investment processes and fiduciary best practices used by large institutional investors to discerning mid- and small-market retirement plan sponsors, as well as institutional and individual investors (hereinafter “Client” or “Clients”).

HCA is structured as a private corporation under the laws of the State of Connecticut. The firm has no affiliates and is 100% owned by its principal, Timothy Burns. HCA is a registered investment advisor with the Securities Exchange Commission under the Investment Advisers Act of 1940, as amended. This registration does not imply a certain level of skill or training.

Services

HCA provides a range of investment advisory, retirement consulting, and education services. Our services are primarily focused on meeting the investment fiduciary needs of institutions, including retirement plans and their participants.

Institutional Investment Consulting Services

HCA provides investment consulting services to defined benefit plans, defined contribution plans and other institutional Clients, either on a retainer or project basis. HCA typically furnishes one or more of the following services to these Clients:

- *Assess/Design Portfolio Structure* - HCA will assess the current portfolio structure considering such factors as; time horizon, cash flow expectations, regulations, governing documents and Client constraints. HCA will design a portfolio structure and develop an asset allocation strategy factoring in Client objectives, forward looking capital market assumptions, and the related liability structure or liquidity and cash-flow requirements. HCA incorporates modern portfolio theory in developing asset allocation alternatives to meet a Client's specific needs.
- *Investment Policy Formulation* - HCA will develop an investment policy statement tailored to the Client's specific characteristics and needs taking into consideration their unique goals, investment objectives and risk tolerance. The policy will detail; roles & responsibilities, an investment monitoring process, and review standards including benchmarks used for monitoring and evaluation of investments .
- *Portfolio Implementation* - HCA will assist in implementing the investment policy which may include evaluating specific investment managers, mutual funds, exchange traded funds or other investments (hereinafter “Funds”), providing coordinated vendor searches for plan administration, custody or trustee services and assistance with fee negotiations for proposed services.
- *Investment Monitoring* - HCA will establish objective evaluation standards for investment performance, periodically evaluating and reporting investment performance against established standards and manage efforts to deal with investment performance that does not meet established standards.
- *Investment Analysis & Reporting* – HCA will provide updates on a quarterly basis. For defined benefit plan portfolios HCA will, at a minimum, report portfolio results , the asset allocation of assets, and a

comparison of investment portfolio performance to an established benchmark. For all pension and 401(k) plan clients, HCA will provide performance of individual investments to benchmarks and peer universes. Additionally, HCA will meet with Clients to discuss items such as investment performance, capital markets, changes in circumstances, and any recommendation for changes in the portfolio.

- *Governance Review* - HCA can review existing documents pertaining to the establishment and management of the Client's investments for consistency, application and procedural prudence. This service may also include review of fiduciary structure, evaluating roles and responsibilities of investment trustees, historical due diligence and fiduciary decision making process to date, and review of current situation for potential fiduciary conflicts .
- *Investment Search* - HCA can review the basis that supports historical investment selection, portfolio diversification among asset classes and investments, identify gaps or overlaps in the portfolio and if applicable, facilitate an investment or vendor search & evaluation process.

HCA also provides the following services to individuals who are often related to HCA's principals or affiliated with our institutional Clients:

Investment Management Services

HCA may provide investment management services to individual Clients. Through questionnaires and personal discussions, HCA will develop and implement an investment portfolio taking into account the Client's goals, objectives, time horizon, risk profile and other applicable circumstances. Clients have the opportunity to place reasonable restrictions on investing in certain securities or types of securities. HCA will typically utilize exchange traded funds and mutual funds for this purpose but may also recommend investments in equity securities, corporate debt securities, commercial paper, certificates of deposit, municipal securities and U.S. Government securities. HCA typically manages individual investment management accounts on a discretionary basis. Regulatory reporting assets at 12/31/2017, were approximately \$600 thousand.

HCA may provide investment management services with the understanding that they are not intended to constitute legal or tax advice.

Retirement Consulting Services

HCA may provide retirement consulting services for individuals. In general, retirement consulting services are designed to help Clients identify and develop strategies to achieve their retirement goals. Consulting services include a retirement income gap analysis and education about retirement planning strategies. HCA gathers Client information including future goals, financial resources and attitudes towards risk through questionnaires and personal interviews. A retirement income gap analysis, specifically tailored to each Client's circumstances is then prepared and presented to the Client via an interactive review. Implementation of specific retirement planning strategies is entirely at the Client's discretion and without obligation to HCA.

Education – HCA may provide education services for its Clients. Education sessions may include topics such as, characteristics of plan investments, mapping strategies, fundamentals of asset allocation, risk tolerance assessment, use of provider technology, and other relevant topics to help participants implement strategies within their plans.



HCA may provide retirement consulting and education services with the understanding that they are not intended to constitute legal, tax or investment advice and are not designed as a comprehensive financial plan.

Item 5 – Fees and Compensation

Institutional Investment Consulting Services

Clients electing services on a retainer basis will be charged an annual fee. Fees for retained services may be calculated as a percentage of assets or a flat annual fee subject to inflation adjustments. Fees will vary depending on the nature and complexity of the Client's situation and the scope of the retained services. Fees are billed quarterly, in arrears.

Clients electing a one time consulting engagement will be charged a fixed fee for the services agreed upon. This fee will vary depending on the nature and complexity of the Client's situation and the scope of the services. Fees will generally be due upon completion of the work unless agreed to otherwise.

A fee will be determined prior to the start of any work for each Client and a written work proposal and fee estimate will be provided to each Client or prospect. Fees may be paid directly by the Client or, if allowable, from investment assets at each Client's discretion. A particular program or method of payment will only be acceptable if it is consistent with HCA's fiduciary duty to the Client. HCA does not maintain a standard service fee schedule for its institutional Clients and all fees described above are negotiable.

Investment Management Services

The fee for investment management services is negotiable based on an individual's relationship with HCA, its principals or Clients, and takes into consideration the level and complexity of required services. The annual rate used to calculate fees will not exceed 1.00% of regulatory assets under management. HCA does not impose minimum asset levels or minimum fees. Fees are billed quarterly, in arrears, based on the market value of the Client's account at the end of each calendar quarter. Clients utilizing investment management services may choose to be billed each quarter for services rendered, or have fees deducted from their assets on a quarterly basis.

Retirement Consulting Services

Clients are charged a fixed fee for each retirement consultation ranging from \$200 to \$1,000, depending on the complexity and circumstances of the engagement. Factors affecting the price may include number of expected consultations, average age of Client, complexity of benefits programs being administered by the sponsoring organization, etc. This service may also be offered to individuals not affiliated with HCA or its institutional Clients. For company sponsored engagements, fees are billed quarterly, in arrears for consultations completed in the previous quarter. For individuals (natural persons), fees are billed upon completion of each engagement or may be included in the fees for investment management services. Fees for this service are negotiable within the range set forth above.

Education

Fees are charged on a per-day basis, ranging from \$800 - \$1,200 per day, plus travel expenses.

Fees Associated With Termination of HCA Services:

A Client agreement may be cancelled at any time by the Client, for any reason upon written notice to HCA. HCA may terminate services for any reason after a certain amount of time following written notice to a Client depending on type of services being provided:

- For Institutional Consulting Services - following 60-90 days written notice to the Client, as determined in HCA's written agreement with the Client.
- For Investment Management Services - following 30 days written notice.
- For Retirement Consulting and Education Services – upon written notice.

Upon termination of any account, any fees earned by HCA will be due and payable. Conversely, any fees paid in advance for work not yet performed by HCA at date of termination will be due back to the Client and will be calculated based on percent completion for one time consulting engagements, pro-rata elapsed time basis for institutional consulting and investment management services, or based on number of retirement income consultations completed to the date of termination. Any Client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

Other Fees:

All fees paid to HCA for its services are separate and distinct from the fees and expenses charged by each Client's Funds, brokers, custodians, trustees or other third party service providers. These fees and expenses are described separately in fund prospectuses or in the service agreements supplied by these providers. HCA does not receive any portion of these other fees and expenses. Clients should review all fees charged by their Funds, service providers and by HCA to fully understand and evaluate the total amount of fees associated with the services being provided. Further disclosures regarding brokerage and custodian fees can be found in Item 12 of this brochure ("Brokerage Practices").

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

HCA does not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a Client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. HCA's fees are calculated as described in Item 5 of this brochure (Fees and Compensation).

Item 7 – Types of Clients

HCA primarily provides investment consulting services to public and private defined benefit and defined contribution plans and charitable institutions. HCA may also provide investment management to individuals, and retirement consulting & education services to individuals and retirement plan participants.

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

HCA employs statistical analysis methods and modeling techniques to aid in development of asset allocation strategies and evaluation of investment performance. HCA may also use certain mathematical

models to incorporate the impact of liquidity and cash-flow needs in determining portfolio asset allocation alternatives.

HCA uses third party proprietary databases which contain investment manager, mutual fund, exchange traded fund and index information. HCA may also utilize other institutional sources of information such as Lipper, Standard & Poors, Bloomberg, Morningstar, Zephyr Associates, etc. HCA also looks at pension plan liability information from sources including: 1) Client's actuarial valuation and underlying data, and 2) Client interviews for evaluation of risk tolerance, time horizon and cash flow projections.

HCA incorporates modern portfolio theory and utilizes a long term, strategic approach to developing and implementing asset allocation and investing strategies for Clients. Generally, a Client's risk tolerance, time horizon and cash flow needs will determine the proportions of their portfolio allocated towards long term investments. HCA does not generally use market timing strategies. HCA utilizes a wide variety of asset classes and actively managed and indexed investment vehicles in implementing its investment strategies.

Investing involves risk of loss that each Client should be prepared to bear. HCA seeks to mitigate this risk through application of strategic asset allocation, prudent due diligence, and diversification within and among Funds, but Clients will still be subject to declines in the value of their portfolios. Each of the analysis methods described are representative of best practices within the industry, but each relies on the use of past data and trends. HCA does not represent or guarantee that our services or methods of analysis will predict future outcomes or that each Client's investment goals and objectives will be met.

Item 9 – Disciplinary Information

Neither HCA nor any of its principals has ever been involved in any litigation or legal proceedings relative to current or prior investment advisory or investment consulting activities. Additionally, neither Hunter Capital nor any of its principals' prior organizations, during their management tenure, have been involved in any non-routine investigation, activity restriction or registration revocation by any state or federal regulatory agency. The firm, its principals and directors have never been denied Investment Advisers Errors and Omissions Liability insurance nor submitted a claim against our Investment Advisers Errors and Omissions Liability insurance carriers, nor have they ever been required to pay damages or penalties under any contract. The firm, its principals, and directors have not undergone bankruptcy or any similar proceedings.

Item 10 – Other Financial Industry Activities and Affiliations

HCA's ability to provide our Clients with the highest level of investment advice and fiduciary support is predicated on our devotion to avoiding potential conflicts of interest. To preserve our complete independence we;

- do not offer any proprietary investment products,
- are not affiliated as a subsidiary or parent company of any other organization,
- do not provide brokerage services or "direct" brokerage activity,

- do not have any formal or informal alliances with vendors, pension plan providers or asset managers,
- do not accept or pay soft dollars,
- do not accept any revenue from asset managers or program vendors, and
- are not involved in any other financial industry activity that would cause a conflict of interest with our Clients.

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

HCA strives to provide our Clients with information, communication, disclosures and advice that is fair, accurate, complete, objective, relevant, timely and understandable. HCA's mission is to provide these services with uncompromising independence and the highest standards of integrity and investment professionalism. As such HCA has adopted a Code of Ethics and Standards of Professional Conduct (hereinafter the "Code") expressing the firm's commitment to ethical conduct. Directors, officers, employees and agents of HCA must adhere to the principles of professional and ethical conduct prescribed in the Code.

The Code describes the firm's fiduciary duties and responsibilities to Clients and sets forth HCA's practice of supervising the personal securities transactions of employees with access to Client information. The following guiding principles form the basis of the Code :

- We place the interests of our Clients and their investment beneficiaries first and foremost, acting in a fiduciary manner and avoiding any conflicts of interest.
- We will be familiar with and comply with all federal and state regulations applicable to the investment process of our Clients. This includes, but is not limited to, ERISA and SEC regulations.
- We will avoid any professional conduct involving dishonesty, deceit, fraud or material misrepresentation or any other activity that may reflect adversely on the firm's trustworthiness or competency.
- We strive to maintain a high standard of professional conduct using reasonable care and exercising independent professional judgment in support of our Client's investment objectives.
- It is our responsibility to preserve the privacy and confidentiality of our Client's information and financial circumstances.
- We seek to maintain our professional competency through a diversity of Client engagements, active memberships in professional and industry organizations and a commitment to continuing education.

HCA will provide a copy of our Code of Ethics and Standards of Professional Conduct to any Client or prospective Client upon request.

Principals, employees and persons associated with HCA may, from time to time, purchase securities that we recommend to our Clients. These transactions are commonly made in publicly traded investment vehicles such as mutual funds or exchange traded funds in which our transactions have no material pricing impact and are required to be reported to HCA's Compliance Officer or President on a quarterly



basis. Investments in which HCA has access to non-public information are prohibited. HCA's practices and procedures regarding personal securities transactions is fully disclosed in its Code of Ethics.

Item 12 – Brokerage Practices

Directed Brokerage

HCA does not have the discretionary authority to determine the broker to be used or the commission rate or transaction fees to be paid. Clients may direct HCA as to the broker to be used.

Services Provided by Schwab

HCA participates in the Schwab Advisor Services (SAS) program offered to independent investment advisers by Charles Schwab & Company, Inc. a FINRA registered broker dealer, Member SIPC. If brokerage services are needed by an Investment Management Services Client or a defined benefit plan Client with assets less than \$10 million, HCA will typically recommend Charles Schwab & Company.

There is no direct link between HCA's participation in this program and the investment advice provided to Clients, although as part of the SAS program HCA and its Clients receive benefits that they would not receive if HCA did not participate in this program. SAS provides HCA with access to institutional trading and custody services for certain Client accounts, which are typically not available to retail investors. These services assist HCA in managing and administering its Clients' accounts more efficiently and are generally available to independent investment advisors on an unsolicited basis at no charge to them. These services include software and other technology that provide access to Client account data (such as trade confirmations and account statements), facilitate trade execution, provide research, pricing information and other market data, facilitate payment of HCA's fees from its Clients' accounts, and assist with back-office functions, recordkeeping and Client reporting. HCA does not, however, enter into any commitments with Charles Schwab & Co. for transaction levels in exchange for any services or products.

HCA may assess additional fees to Clients who do not wish to utilize Charles Schwab & Company as their independent broker-dealer. The additional fees represent ministerial services associated with data retrieval and input to its portfolio management system. In such cases, ministerial services will be billed on an hourly basis as negotiated prior to the start of the relationship, and will be included with the Client's quarterly invoice.

HCA will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. HCA believes that Schwab's Advisor Services program provides quality execution at competitive prices. In evaluating Schwab's brokerage services, we consider price, quality of service, the firm's reputation, execution capabilities, commission and transaction rates, and responsiveness to HCA and its Clients. All Clients utilizing the SAS program should recognize that they may pay higher commissions and/or transaction costs than those that may be available through other brokers.

Brokerage Fees

Clients may incur brokerage and transaction costs which are paid directly to the broker and are separate and distinct from the fees charged by HCA. Brokerage fees may be incurred through 12b-1 fees or other service charges which are paid to the broker by certain mutual funds held by the Client, or, through transaction fees charged directly to the Client at the time of purchase or sale of mutual funds, exchange

traded funds or other securities. Collection of these fees by your broker/custodian is disclosed in a separate agreement.

Item 13 – Review of Accounts

Client portfolios are generally reviewed on a quarterly basis. The frequency and scope of each review may vary depending on the services being provided but can include; investment policy, asset allocation, investment performance, fees, and other factors which may impact the Client's portfolio such as regulatory changes or actions impacting a particular investment in the plan or account. HCA will periodically rebalance Client portfolios to strategic targets set in the investment policy statement, if applicable and deemed necessary.

HCA's Client reporting personnel may provide preliminary reviews of Client plans and accounts. HCA's Chief Investment Officer performs final reviews and is involved in decisions regarding a particular course of action or recommendation for Client plans and accounts. Formal review of investments with the Client will take place according to provisions of client agreements.

Institutional Investment Consulting Services

Clients receiving retainer services will generally receive a quarterly review of plan investments. For defined benefit plans this review will generally include a portfolio asset listing, asset allocation among asset classes compared to strategic allocation targets, time weighted performance of the plan compared to a similarly constructed composite benchmark and performance of each investment compared to an appropriate benchmark index and peer universe for historical time periods. For defined contribution plans this review will generally consist of performance of each fund in the plan compared to an appropriate benchmark index and peer universe for historical time periods as well as a summary evaluation of compliance with policy statement performance standards for each fund. HCA may also issue additional periodic reports addressing items such as; asset allocation, portfolio fees and alternative investments.

Reports for project services will vary widely and will be customized to include all necessary information and support to meet the objectives set forth between HCA and the Client at inception of the project.

Investment Management Services

In addition to the statements Clients receive from their broker, HCA may provide quarterly or annual reports summarizing account performance, balances, holdings and transactional information.

Retirement Consulting Services

Retirement Consulting Services would typically be delivered to a Client via a single interactive retirement planning meeting. Following each meeting, a retirement income report is provided and includes estimates of income goals, rates of growth, forecasts of expenses and various resources expected to aid in meeting Client goals. Additional services and reports will not typically be provided unless otherwise agreed to.

Education

Education services would typically be delivered in a group session, working from materials developed by the plan's recordkeeper and/or HCA.

Item 14 – Client Referrals and Other Compensation

HCA does not currently have any arrangements to compensate any persons (individuals or entities), for the referral of Clients to the firm. Please refer to item 12 ("Brokerage Practices") of this brochure for disclosures on the benefits HCA may receive resulting from participation in the Schwab Advisor Services program.

Item 15 – Custody

HCA does not provide custody for Client assets. Other than for fee deduction purposes, HCA does not have authority to withdraw, transfer, or otherwise move funds or cash from any client account to our accounts or the account of any third party. Clients receive account statements, or they are made available on-line, at least quarterly from the broker-dealer, bank, or other qualified custodian that holds and maintains their investment assets. HCA urges Clients to review such statements and compare official custodial records to the account statements provided by HCA. HCA's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain investments.

Item 16 – Investment Discretion

Institutional Investment Consulting Services

HCA generally provides non-discretionary investment consulting services to its institutional Clients and therefore any decisions made to invest in a particular investment strategy, product or service is at the ultimate discretion of the Client.

Investment Management Services

HCA would generally request written authority in the form of an investment advisory agreement from Clients for discretion with regard to investment allocation and selection. Any Client limitations on this discretionary authority shall be included in the agreement and/or investment policy statement. Clients may amend these limitations as necessary. Clients will submit such amendments in writing. Prior to assuming this authority, limited power of attorney is established which provides HCA with the ability to place trades within Client accounts, but excludes any authority related to withdrawal of funds, except for purposes of direct fee deduction.

Retirement Consulting and Education Services

HCA would not provide investment advice for or seek discretion of Client investments as it relates to these services.



Item 17 – Voting Client Securities

HCA does not vote proxies on behalf of its Clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their portfolios. Clients will receive proxies or other solicitations directly from their custodian or transfer agent. HCA may provide educational information to Clients upon request regarding issues relevant to proxy materials.

Item 18 – Financial Information

HCA avoids putting its Clients in a position of financial risk by engaging in revocable service contracts and billing for Client services in arrears. HCA does not have any financial commitment that might reasonably impair its ability to meet its contractual commitments to Clients. HCA has not been the subject of a bankruptcy proceeding. HCA does not determine if investments held by its Clients are the subject of a class action lawsuit or whether its Clients are eligible to participate in class action settlements or litigation nor does HCA initiate or participate in such litigation.



Form ADV Part 2B – Brochure Supplement (Tim Burns)

Timothy C. Burns, CPA, CFA
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This brochure supplement provides information about Timothy C. Burns that supplements the Hunter Capital Advisors, Inc. ("HCA") brochure. A copy of that brochure, Form ADV Part 2A immediately precedes this one. Please contact Tim Burns if you have any questions about the contents of this brochure supplement.

Additional information about Tim Burns is available on the Internet at <http://www.adviserinfo.sec.gov>

You can search this site by a unique identifying number, known as a CRD number. The CRD number for Tim Burns is 4344650.

Item 2- Educational Background and Business Experience

Timothy C. Burns

Born: 1953

Education

- MBA Finance/Management (University of Connecticut, 1999)
- BS Business/Accounting (Central Connecticut State University, 1982)

Professional Designations

- CFA Charterholder, 1996 (Chartered Financial Analyst Charterholder) - To become a CFA Charterholder, candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience. CFA Charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.
- CPA, 1984 (Certified Public Accountant) – While state laws and regulations vary, the education, experience and testing requirements for CPA licensure typically include a bachelor's degree with a concentration in accounting, at least one year of verifiable public accounting experience, and successful passage of the Uniform CPA Examination.

Background

- Hunter Capital Advisors, Inc. President & Chief Investment Officer (2005-present)
- Hooker & Holcombe Investment Advisors, Inc. President & CIO (2002-2005)
- Hooker & Holcombe Investment Advisors, Inc. Sr. VP & CIO (2001-2002)
- CIGNA Corp. (Global Portfolio Strategies, Inc.) Sr. VP (1997-2001)

Item 3- 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 each supervised person providing investment advice. Timothy C. Burns has not been involved in any legal or disciplinary events that might be material to Clients.

Item 4- Other Business Activities

Registered investment advisers are required to disclose if they are materially engaged in any other investment related business or occupation other than their role outlined in this brochure supplement. Timothy C. Burns is not actively engaged in any other investment related business which might create a conflict of interest.

Item 5- Additional Compensation

Registered investment advisers are required to disclose if they receive any economic benefit from someone who is not a Client, for providing advisory services. Timothy C. Burns does not receive any economic benefit for providing advisory services from anyone who is not a Client.

Item 6 - Supervision

HCA maintains policies and procedures that are required to be followed by each supervised person of the firm. Supervised persons are required to provide and certify reportable securities transactions in personal accounts on a quarterly basis, acknowledge annually in writing their receipt and understanding of HCA's policy on insider trading, ethics and compliance policies and procedures.

It is the responsibility of the firm's President and Chief Compliance Officer, (Tim Burns, 860.236.8500 extension 100) to ensure the policies and procedures are followed by each supervised person.