

HILL INVESTMENT GROUP

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Disclosure Brochure

Item 1: Cover Page

This Brochure provides information about the qualifications and business practices of Hill Investment Group, LLC (“Hill”). If you have any questions about the contents of this Brochure, please contact us at (314) 448-4023. 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.

Hill is a registered investment advisor. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information about which you determine to hire or retain an Advisor.

Locations and Contact Information

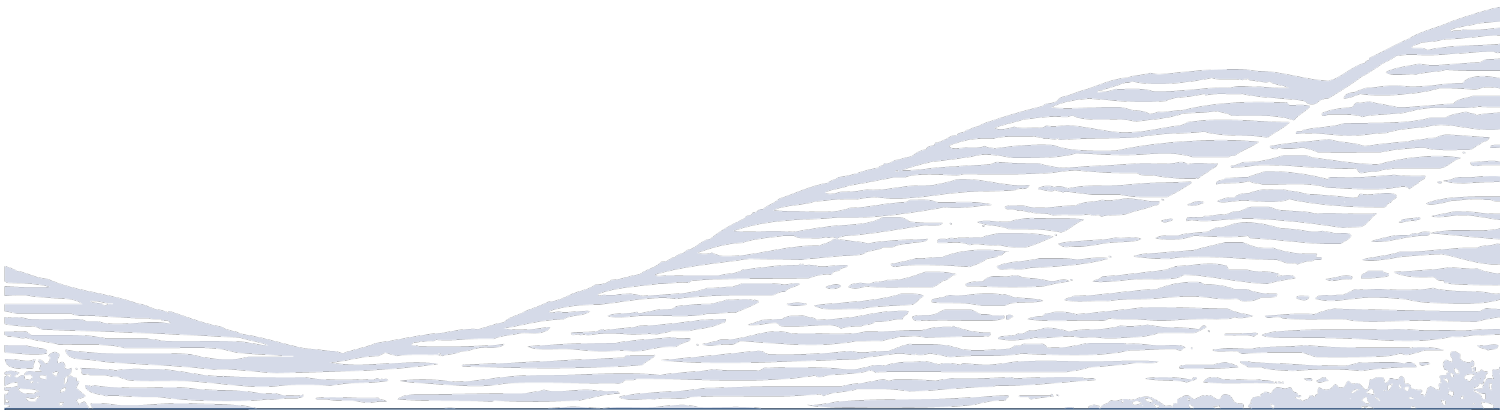
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Suite 350
Saint Louis, MO 63105
HillInvestmentGroup.com
tel 314 448 4023
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Houston Office

2001 Kirby Drive
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Additional information about Hill is also available via the SEC’s web site www.advisorinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Hill is 136452. The SEC’s web site also provides information about any persons affiliated with Hill who are registered, or are required to be registered, as investment advisor representatives of Hill.





Item 2 - Material Changes

This Item of the Brochure will discuss only specific material changes that are made to the Brochure since our last annual update and provide clients with a summary of such changes. The last annual update of our brochure was February 4, 2016.

Date of Brochure: March 31, 2017

Date of Most Recent Annual Updating Amendment: March 31, 2017

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, you may request our brochure by contacting Matt Hall at (314) 448-4023.

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Item 4 – Advisory Business

Hill Investment Group, LLC (“Hill”) has been providing advisory services since 2005. Hill is principally owned by Matt Hall. Rick Hill, Henry Bragg, and John Reagan have minority ownership. As of December 31, 2016, Hill managed \$569,665,168 on a discretionary basis.

Investment Management Services

Hill will work with the client to determine the client's investment objectives and investor risk profile and will design a written investment policy statement. Hill uses investment and portfolio allocation software to evaluate alternative portfolio designs. Hill evaluates the client's existing investments with respect to the client's investment policy statement. Hill works with new clients to develop a plan to transition from the client's existing portfolio to the portfolio recommended by Hill. Hill will then continuously monitor the client's portfolio holdings and the overall asset allocation strategy and hold regular review meetings with the client regarding the account as necessary.

Hill will typically create a portfolio of no-load mutual funds, and may use model portfolios if the models match the client's investment policy. Hill will allocate the client's assets among various investments taking into consideration the overall risk profile selected by the client. Hill primarily recommends portfolios consisting of mutual funds offered by Dimensional Fund Advisors (DFA), Vanguard, and AQR. Mutual funds created by these firms follow a passive asset class investment philosophy with low holdings turnover. Although purchasing individual equity securities is never a part of our recommended investment strategy, client portfolios may also include some individual equity securities if a position held over from a prior investment manager has significant unrealized capital gains. Hill manages mutual fund and equity portfolios on a discretionary basis.

Hill may also recommend fixed income securities to advisory clients, which consist of managed accounts of individual bonds. Hill will request discretionary authority from advisory clients to manage fixed income portfolios, including the discretion to retain a third party fixed income sub-advisor. Pursuant to its discretionary authority, Hill may retain a fixed income sub-advisor.

Employee Benefit Retirement Plan Services

Hill also provides advisory services to participant-directed employee retirement benefit plans. Hill will analyze the plan's current investment platform, and assist the plan in creating an investment policy statement defining the types of investments to be offered and the restrictions that may be imposed. Hill will recommend investment options to achieve the plan's objectives, provide participant education meetings, and monitor the performance of the plan's investment vehicles.



Hill will recommend changes in the plan's investment vehicles as may be appropriate from time to time. Hill generally will review the plan's investment vehicles and investment policy as necessary.

Item 5 – Fees and Compensation

Investment Management Services

The annual fee for wealth management services will be charged as a percentage of assets under management at a flat rate of .75% with a minimum annual fee of \$15,000. These services include analysis of policies and goals, retirement planning, charitable gift planning, risk management counsel, establishment of and counsel on retirement plans, and assistance with assets outside Hill's direct management, among other things.

Hill may accept client relationships with total assets under \$2,000,000 only for investment management services and a more condensed offering of the services referenced above, as agreed to with each client. The annual fee for asset management services will be 1.00%. A minimum fee may apply.

Initial Implementation Fee

In addition, Hill may require an initial implementation fee to accept client relationships in which Hill judges that the client's financial situation, including the existence of significant numbers of securities accounts, will require Hill to devote substantial time to assist with the initial set-up and establishment of appropriate accounts or to handle financial issues with client. The initial "implementation" fee would be in the range of \$5,000 to \$50,000 based on our analysis of the complexity of a client's account structure.

The fee will be due in quarterly installments during the course of the first year after a client signs an investment advisory agreement.

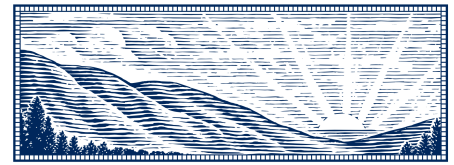
Employee Benefit Retirement Plan Services

The annual fee for plan services will be .75% of assets within the plan with a minimum annual fee of \$15,000.

Additional Information

In certain circumstances, fees, account minimums and their applications to family circumstances may be negotiable.

Clients will be invoiced in advance at the beginning of each calendar quarter based upon the value of the client's account at the end of the previous quarter. (Market value is based on



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independent third party sources or fair market value in the absence of market value; client account balances on which Hill calculates fees may vary from account custodial statements based on independent asset valuations and other accounting variances, including mechanisms for including accrued interest in account statements.)

Hill will request authority from the client to receive quarterly payments directly from the client's account held by an independent custodian. Clients may provide written limited authorization to Hill withdraw fees from the account.

All fees are calculated as described above and are not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client. A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded.

All fees paid to Hill for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in mutual funds directly, without the services of Hill. In that case, the client would not receive the services provided by Hill which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. DFA funds and AQR funds also may not be available to the client directly. Accordingly, the client should review both the fees charged by the funds and the fees charged by Hill to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Hill's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to Hill's fee, and Hill shall not receive any portion of these commissions, fees, and costs.

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

Hill does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). All fees are calculated as described above and are not charged on the basis of income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

Item 7 – Types of Clients

Hill manages investment portfolios for individuals, qualified retirement plans, trusts, and small businesses.

As described earlier, Hill generally requires a minimum account of \$2,000,000 for Investment Management Services, and a minimum fee of \$15,000.

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

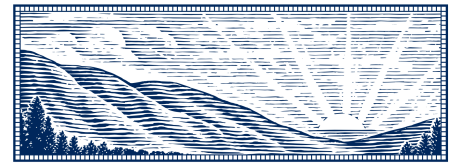
Methods of Analysis and Investment Strategy

Hill's services are based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. Hill's investment approach is firmly rooted in the belief that markets are "efficient" over periods of time and that investors' long-term returns are determined principally by asset allocation decisions, rather than market timing or stock picking. Hill recommends diversified portfolios, principally through the use of passively managed, asset-class mutual funds. Hill selects or recommends to clients portfolios of securities, principally broadly-traded open end mutual funds or conservative fixed income securities to implement this investment strategy.

Although all investments involve risk, Hill's investment advice seeks to limit risk through broad diversification among asset classes and, as appropriate for particular clients, the direct investment in conservative fixed income securities to represent the fixed income asset class. Hill's investment philosophy is designed for investors who desire a buy and hold strategy. Frequent trading of securities increases brokerage and other transaction costs that Hill's strategy seeks to minimize.

In the implementation of investment plans, Hill primarily uses mutual funds and, as appropriate, portfolios of conservative fixed income securities. Hill may also utilize Exchange Traded Funds (ETFs) to represent a market sector.

Clients may hold or retain other types of assets as well, and Hill may offer advice regarding those various assets as part of its services. Advice regarding such assets will generally not involve asset management services but may help to more generally assist the client.



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Hill's strategies do not utilize securities that we believe would be classified as having any unusual risks, and we do not recommend frequent trading, which can increase brokerage and other costs and taxes.

Hill receives supporting research from third parties, including economists affiliated with DFA, Vanguard, and AQR. Hill utilizes DFA, Vanguard, and AQR mutual funds in client portfolios. These mutual funds follow a passive asset class investment philosophy with low holdings turnover. DFA, Vanguard, and AQR provide historical market analysis, risk/return analysis, and continuing education to Hill.

Analysis of a Client's Financial Situation

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, Hill relies on an analysis of the client's financial objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, Hill may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis
- The risk that future rates of return will fall short of the estimates used in the simulation
- The risk that inflation will exceed the estimates used in the simulation
- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. All investments present the risk of loss of principal—the risk that the value of securities (mutual funds, ETFs and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even if the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs utilized by Hill may include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest mutual funds used in Hill's investment strategies funds are the U.S. and International small capitalization and small capitalization value funds, emerging markets



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funds, and commodity futures funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities, or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

Certain funds utilized by Hill may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries. More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses.

Item 9 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Hill or the integrity of Hill's management. Hill has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Hill has no other financial industry activities or affiliations.

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

Hill has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. Hill's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth Hill's practice of supervising the personal securities transactions of employees with access to client information. Individuals associated with Hill may buy or sell securities for their personal accounts identical or different than those recommended to clients. It is the expressed policy of Hill that no person employed by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, Hill requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holding reports and quarterly transaction reports to the firm's principal. Hill also requires such access persons to receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offerings).



Hill's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information. Hill requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

Hill will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

Item 12 – Brokerage Practices

Investment Management Services

Hill participates in the Schwab Advisor Services (SAS) program offered to independent investment advisors by Charles Schwab & Company, Inc. ("Schwab"). Schwab is a FINRA member broker dealer.

The Schwab brokerage program will generally be recommended to advisory clients for the execution of mutual fund and equity securities transactions. Hill regularly reviews these programs to ensure that its recommendations are consistent with its fiduciary duty. These trading platforms are essential to Hill's service arrangements and capabilities, and Hill may not accept clients who direct the use of other brokers. As part of these programs, Hill receives benefits that it would not receive if it did not offer investment advice.

Hill will not request the discretionary authority to determine the broker dealer to be used or the commission rates to be paid in these situations, so clients must direct Hill as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that Hill will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. Hill will seek to negotiate favorable commission rates for its clients at the aforementioned recommended custodian. Not all investment advisors require clients to direct the use of specific brokers.

Hill will exercise authority to arrange client transactions in fixed income securities. Hill has established a prime brokerage account relationship with Schwab through which it may purchase fixed income products directly from third parties and maintain custody at Schwab. In this situation, Hill will seek to select those brokers or dealers that will provide the best services at the lowest transaction costs possible. The reasonableness of brokerage costs, commissions and mark up/mark downs is based on the broker dealer's ability to provide professional services, competitive execution, and other services that will help Hill in providing investment management services to clients. Client trades in fixed income securities may be blocked with transactions for other advisory clients to achieve better pricing and commission costs. Fixed income trades will be allocated on a rotational basis in the best interest of the client as set forth in Hill's policy and procedures manual. Where there is a limited supply of a security, Hill will

allocate investment opportunities among its clients in a fair and reasonable manner.

Clients may provide this authority to a third party fixed income sub-advisor retained by Hill on the client's behalf by designating the fixed income sub-advisor with trading authority over the client's brokerage account. Hill will provide clients with the Disclosure Brochure (Form ADV Part 2) of the fixed income sub-advisor utilized.

Schwab does not generally charge clients a custody fee and is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the broker or that settle into the clients' accounts at the broker. Trading client accounts through other brokers may result in fees (including mark-ups and mark-downs) being charged by the custodial broker and an additional broker.

Hill generally does not aggregate any client transactions in mutual fund or other securities. Client accounts are individually reviewed and managed, and, in almost all circumstances, transaction costs are not saved by aggregating orders in which Hill arranges transactions.

Hill does not have any arrangements to compensate any broker dealer for client referrals.

Hill may also recommend no-load annuity products and other specialty products.

When trading client accounts, errors may periodically occur. Hill does not retain any client trade error gains. Hill makes clients whole with respect to any trade error losses incurred by the client and caused by Hill.

Employee Benefit Retirement Plan Services

Hill does not arrange for the execution of securities transactions for plans as a part of this service. Transactions are executed directly through employee plan participation.

Item 13 – Review of Accounts

Account assets are supervised continuously and formally reviewed quarterly by the members of Hill. The review process contains each of the following elements:

- assessing client goals and objectives;
- evaluating the employed strategy(ies);
- monitoring the portfolio(s); and
- addressing the need to rebalance.

Additional account reviews may be triggered by any of the following events:

- a specific client request;
- a change in client goals and objectives;
- tax loss harvesting opportunities;
- an imbalance in a portfolio asset allocation; and
- market/economic conditions.



For fixed income portfolios, certain account review responsibilities may be delegated to a third party fixed income sub-advisor as described earlier.

Employee Benefit Retirement Plan Services

Plan assets are generally reviewed on a quarterly basis, and according to the standards and situations described above for investment management accounts.

All Investment Management clients will receive quarterly performance reports that summarize the client's account and asset allocation. Clients will also receive monthly or quarterly statements from their account custodian, which will outline the client's current positions and current market value.

Employee Benefit Retirement Plan Services accounts receive monthly or quarterly statements from their plan administrator. Hill may provide additional reports and recommendations to plan sponsors based on its review of plan asset performance or specific client requests.

Item 14 – Client Referrals and Other Compensation

As indicated under the disclosure for Item 9, SAS provides Hill with access to services not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to advisors. SAS requires an advisor maintain a total of at least \$10 million of the advisor's clients' assets in accounts at Schwab, or otherwise charges advisor a fee for these services. The services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

These services benefit Hill but may not benefit its clients' accounts. Many of the products and services assist Hill in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Hill's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Hill's accounts. Recommended brokers also make available to Hill other services intended to help Hill manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. Hill does not, however, enter into any commitments with the brokers for transaction levels in exchange for any services or products from brokers. While as a fiduciary, Hill endeavors to act in its clients' best interests, Hill's requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Hill of the availability of some of the foregoing



products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the brokers, which may create a potential conflict of interest.

DFA, through its web-based service, may provide referrals of investor clients to Hill. DFA makes such referrals to many investment advisors based upon the geographic location of the prospective client and minimum AUM levels. DFA does not provide help to Hill in recruiting investor clients in any other way. DFA also provides continuing education for Hill personnel, including participation in various DFA Conferences. These services are designed to assist Hill plan and design its services for business growth.

Item 15 – Custody

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

Item 16 – Investment Discretion

Investment management clients are requested to provide Hill with written authority to determine which securities and the amounts of securities that are bought or sold. Hill will specifically request discretionary authority for fixed income portfolios. Any limitations on discretionary authority shall be included in the client's advisory agreement or added as an addendum. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

Item 17 – Voting Client Securities

Hill will accept the authority to vote proxies on behalf of clients. Hill's voting of proxies will be consistent with the investor's stated goals. Clients may obtain a copy of the firm's complete proxy voting policies and procedures upon written request to Hill. Hill maintains records of proxy voting materials and voting activity and clients may request, in writing, information on how proxies have been voted. At the time of the publication of this brochure, Hill does not have authority to vote proxies for most clients, but is working to amend custodial agreements and obtain this authority from each client. Until then clients will receive applicable proxies directly from the issuer of securities held in clients' investment portfolios. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.



Class Actions, Bankruptcies and Other Legal Proceedings: Clients should note that Hill will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct Hill to transmit copies of class action notices to the client or a third party. Upon such direction, Hill will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18 – Financial Information

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about Hill's financial condition. Hill has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.