



HINES WARNER

W E A L T H M A N A G E M E N T

This Form ADV Part 2A (“Brochure”) provides information about Hines Warner Wealth Management, LLC’s (“Hines Warner” or “Advisor”) qualifications and business practices. If you have any questions about the contents of this brochure, please contact us at (503) 292-2775 or by email at greg@hineswarner.com. Hines Warner is an investment advisory firm registered with the United States Securities and Exchange Commission (“SEC”). Hines Warner’s registration with the SEC does not imply any level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any State securities authority.

Additional information about Hines Warner is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 1 – COVER PAGE FORM ADV PART 2A

JANUARY 26, 2017

CRD #: 145662

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ITEM 2 – MATERIAL CHANGES

The date of our most recent annual update to our Brochure was February 24, 2016. We have made no material changes since that date.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary and will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Greg Warner at (503) 292-2775 or by email to greg@hineswarner.com.

ITEM 3 – TABLE OF CONTENTS

Item 1 – Cover Page Form ADV Part 2A.....	1
Item 2 – Material Changes.....	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation.....	6
Item 6 – Performance-Based Fees and Side-By-Side Management.....	9
Item 7 – Types of Clients.....	10
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	11
Item 9 – Disciplinary Information.....	13
Item 10 – Other Financial Industry Activities and Affiliations.....	14
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	15
Item 12 – Brokerage Practices.....	16
Item 13 – Review of Accounts.....	17
Item 14 – Client Referrals and Other Compensation.....	18
Item 15 – Custody.....	19
Item 16 – Investment Discretion.....	20
Item 17 – Voting Client Securities.....	21
Item 18 – Financial Information.....	22

ITEM 4 – ADVISORY BUSINESS

Firm Description

Hines Warner was established in November 2007 by Earl Hines, Jr. and Gregory T. Warner. Our main office is located in Portland, Oregon.

Principal Members

- Earl Hines, Jr., Principal and Managing Member: Mr. Hines may be contacted by email at earl@hineswarner.com or by telephone at (503) 292-2775.
- Gregory T. Warner, Vice President, Chief Compliance Officer and Member: Mr. Warner may be contacted by email at greg@hineswarner.com or by telephone at (503) 292-2775.

Types of Advisory Services

Wealth Management and Investment Advisory Services

Hines Warner offers a variety of wealth management and investment advisory services to our clients. We work with our clients to identify their investment goals and objectives as well as risk tolerance in order to create an initial portfolio allocation designed to complement our clients' financial goals and objectives. We may create a portfolio, consisting of, but not limited to individual stocks or bonds, exchange traded funds, no-load funds and/or load-waived funds (front-end commissions will not be charged). To certain accredited investors, we may recommend private funds, at which point we will deliver any additional brochures.

As part of our wealth management and investment advisory services, Hines Warner may recommend or hire the services of a third party investment adviser to manage a portion or your entire investment portfolio. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will monitor performance to ensure its management and investments remain aligned with your investment goals and objectives.

Each portfolio will be initially designed to meet a particular investment goal Hines Warner has, in cooperation with the client, determined to be suitable to our client's circumstances. Once the appropriate portfolio has been determined, we will review the portfolio and rebalance the account based upon our client's individual needs, stated goals and objectives. Hines Warner's strategy, generally, will be to seek to meet client investment objectives while providing clients with access to personal advisory services.

Financial Planning and Consulting Services

Most clients who engage Hines Warner for wealth management and investment advisory services, also receive financial planning services, although some clients hire us strictly for financial planning or consulting. We typically prepare a written financial plan for all financial planning clients. The plan considers all of your assets, liabilities, goals and objectives and includes gathering all information necessary to provide you with appropriate and agreed upon services, which may include one or more of the following:

- Investment Planning
- Investment Policy Statements
- Financial Independence
- Retirement Planning
- Capital Needs Analysis (Goal Funding)
- Income Tax Planning
- Estate Planning
- Education Planning
- Risk Management (Life and Disability Insurance)
- Employee Stock Option Planning

You are encouraged to review your plans on a regular basis.

Financial planning and consulting includes, in all or part, but is not limited to, the preparation of a financial plan by an investment advisor or an associated person of an Investment Advisor for a wealth management or investment advisory Client, which may include an estate or tax planning recommendation, an annual or periodic review of a financial plan, the management and/or monitoring of a client's investments under a financial plan, a provision of information and/or advice to a client regarding the purchase and/or sale of securities, real estate, insurance contracts, annuities contracts, or any types of real or personal property under a financial plan.

Client Tailored Relationships and Restrictions

As a fiduciary, Hines Warner always acts solely in your best interests. Your portfolio is customized based on your investment objectives. You may make requests or make suggestions regarding the investments made in your portfolio. Restrictions on trading which, in our opinion, are not in your best interest cannot be honored.

Similarly, you are under no obligation to act upon Hines Warner's or associated person's recommendations. If you elect to act on any of the recommendations, you are under no obligation to effect the transaction through Hines Warner or its associated person when the person is an agent with a licensed broker-dealer or through any associate or affiliate of such person.

Wrap Fee Program

Hines Warner does not sponsor nor provide portfolio management services to a wrap fee program.

Assets under Management (AUM)

Hines Warner, as of December 31, 2016, has \$228,373,378.00 in discretionary reportable assets under management and \$12,491,330.00 in non-discretionary reportable assets under management for a total of \$240,864,708.

ITEM 5 – FEES AND COMPENSATION

Hines Warner offers its services on a fee-only basis, which may, depending on the type of engagement, include fees based upon assets under management and/or an hourly or fixed-project basis.

Fees and Compensation

Wealth Management and Investment Advisory Fees:

In the event the client engages Advisor to provide either wealth management or investment advisory services, the Advisor shall do so on a fee basis. Hines Warner shall charge an annual fee based upon a percentage of the market value of assets that the Advisor is managing. Hines Warner's annual management fee is exclusive of, and in addition to, brokerage commissions, transaction fees and other related costs and expenses the client may incur. Hines Warner shall not receive any portion of these commissions, fees and costs. Hines Warner's annual management fee shall be prorated and charged quarterly in advance, based upon the market value of the assets Hines Warner is managing on the last day of the previous quarter. Hines Warner shall generally impose a minimum annual fee of \$10,000. This minimum fee may have the effect of making our firm's service impractical for accounts smaller than \$1,000,000. The Advisor, at its sole discretion may waive its minimum annual fee based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of the assets to be managed, related accounts, account composition, pre-existing client, account retention, and pro bono activities.

The Advisor's fee schedule is tiered and varies depending upon the market value of the assets under management and the type of services to be rendered. The annual fee generally ranges between 0.25% and 1.25%.

For those clients to whom Hines Warner provides wealth management services, an ongoing financial planning fee is generally included as a part of Hines Warner's overall annual management fee described above. Hines Warner, however, may charge an additional initial fixed fee for financial planning services depending on the nature of the client engagement.

Financial Planning and Consulting Services:

Hines Warner may charge a fixed fee and/or an hourly fee for financial planning and consulting services. These fees generally range from \$2,000 to \$4,000 on a fixed fee basis, and/or from \$250 to \$350 on an hourly basis depending upon the level and scope of the services and the professional rendering the financial planning and/or consulting services.

Prior to engaging Hines Warner to provide financial planning and/or consulting services, the client will generally be required to enter into a written agreement with Hines Warner setting forth the terms and conditions of the engagement and describing the scope of the services to be provided and the portion of the fee that is due from the client prior to Hines Warner's commencing services. Generally, Hines Warner requires one-half of the financial planning / consulting fee (estimated hourly or fixed) payable upon entering into the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services. Either party may terminate the agreement by written notice to the other. In the event the client terminates Hines Warner's financial planning and/or consulting services, the balance of Hines Warner's unearned fees (if any) shall be refunded to the client in accordance with the written agreement.

Fee Payments Options

Wealth Management and Investment Advisory Fees:

Hines Warner's fees are paid from your account, or from another account you have specified, by the custodian when we submit an invoice to them. If there is insufficient cash in your account to pay your fees, an equal balance of securities in your portfolio may be sold to pay our fee. In addition to our fees, there may be custodial, mutual fund or similar third party management fees and charges.

Financial Planning and Consulting Fees:

Generally, Hines Warner requires one-half of the financial planning / consulting fee (estimated hourly or fixed) payable upon entering into the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services. Special arrangement may be made with clients wishing to retain financial planning and consulting services on an ongoing basis.

Third Party Fees

You are responsible for the payment of all third party fees (i.e. custodian fees, mutual fund fees, transaction fees, etc.). Retirement planning and 401k accounts generally incur separate management fees that you are responsible for. In cases where we engage sub-advisors for your account, a portion of the fee you pay to us will be used to compensate them.

All brokerage commissions, stock transfer fees, and other similar charges incurred in connection with transactions for the account will be paid out of the assets in the account and are in addition to the investment management fees paid to us. While we take measures to ensure the fees charged are accurate, it is your responsibility to ensure the amount of fee charged is correct. You will receive your account statements directly from brokers, custodians, and/or mutual funds depending on the type of investments that you hold. The account statement information is determined by the party providing the statement. We strongly urge you to compare these statements for accuracy.

Fee Payments

Wealth Management and Investment Advisory Fees:

Hines Warner's fees are paid quarterly in advance, with payment due within 10 days from the date of the invoice. Our fee will be equal to the agreed upon rate per annum, divided quarterly, multiplied against the market value of the account at the start of the quarter. The market value is the sum of the values of all assets in the account, not adjusted by any margin debit. Fees for partial quarters at the commencement or termination of our agreement will be billed or refunded on a pro-rated basis contingent on the number of days the account was open during the quarter. Quarterly fee adjustments for additional assets received into the account during a quarter or for partial withdrawals will also be provided on the above pro rata basis.

Financial Planning and Consulting Fees:

Generally, Hines Warner requires one-half of the financial planning / consulting fee (estimated hourly or fixed) payable upon entering into the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services. Special arrangement may be made with clients wishing to retain financial planning and consulting services on an ongoing basis.

Termination

Either Hines Warner or our clients can terminate our agreement upon receipt of written notice to the other party, to include written agreement to changes by the client. Additionally, the client has the

right to terminate the contract without penalty within five (5) business days after entering into the contract.

When an agreement is terminated, we will promptly refund any pre-paid, unearned fees based on the number of days remaining in the quarter after termination.

When an agreement is terminated, all assets may need to be transferred from the current custodian. You will be responsible for paying all fees including full quarterly custodial administrative fees, account closure fees, mutual fund fees and all trading costs due to the termination. Custodian may assess additional fees for transfer of illiquid investments. If there is insufficient cash in the account, the liquidation of some securities may be used to pay the fees. Prior to termination of an agreement, we can provide a good-faith estimate of these fees.

Other Investment Compensation

Hines Warner does not accept commission for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Hines Warner does not charge advisory fees on the performance of funds or securities in your account. Hines Warner does not provide side-by-side management.

ITEM 7 – TYPES OF CLIENTS

Hines Warner generally provides asset management and financial planning services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Pension and Profit Sharing Plans
- Charitable Organizations

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Analysis

Hines Warner uses multiple sources of information to obtain analysis and strategies. They include sources such as financial newspapers, financial magazines, research prepared by others, corporate rating services, prospectuses, company press releases, annual reports and filings with the SEC.

Investment Strategies

Hines Warner begins by identifying and developing a full understanding of each client's goals, risk tolerance, time horizon, liquidity needs, income requirements, tax considerations, specific needs and investment instruction or restrictions. This information is used to formulate an appropriate client-specific investment plan.

A critical element within the plan is choosing the asset allocation. Nobel Prize winning research has proven asset allocation produces higher net returns with less risk than a non-diversified portfolio. Further, academic studies have shown portfolio returns are primarily explained by asset allocation, and market timing and active trading generally lead to lower overall performance. This financial science guides Hines Warner to construct portfolios to be broadly diversified with a focus on lower management expenses, turnover and transaction costs.

Over time, as different asset classes produce different returns, the portfolio's asset allocation changes. This is referred to as "portfolio drift." To recapture the portfolio's original risk and return characteristics, the portfolio must be rebalanced periodically to its original asset allocation. This essentially ensures the implementation of a "buy-low, sell-high" strategy. Hines Warner also implements tax-harvesting, capturing losses to help mitigate tax consequences from portfolio gains.

Investing in the capital markets can be very discomfoting. Investments are inherently risky and markets can drop suddenly, sharply, and be driven by a wide variety of factors outside of investors' control. Investing requires an understanding that there are uncertainties and unknowns in the future and with those characteristics comes the risk of loss. However, historically that risk has been compensated with positive returns over a long time horizon. While past is not prologue, the potential and need for return is why any investor is willing to accept risk.

By linking specific client goals to investment policy and asset allocation decisions, and then implementing timely tax-harvesting and rebalancing procedures, Hines Warner helps clients keep their emotions in check and enforces portfolio discipline, providing the greatest chance of achieving long-term success.

Risk of Loss

All investments include a risk of loss. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We use our best efforts and expertise to manage your assets. However, we cannot guarantee any level of performance or that you will not experience financial loss.

Hines Warner will use our best judgment and good faith efforts in rendering services to you. We cannot warrant or guarantee any particular level of account performance, or that the account will be profitable over time. Not every investment decision or recommendation made by us will be profitable. You assume all market risk involved in the investment of account assets under the Investment Advisory Agreement and understand that investment decisions made for this account are

subject to various market, currency, economic, political and business risks. Except as may otherwise be provided by law, we will not be liable to you for (a) any loss that you may suffer by reason of any investment decision made or other action taken or omitted in good faith by Hines Warner with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from our adherence to your instructions; or (c) any unauthorized act or failure to act by a custodian of your account. Nothing in this document shall relieve us from any responsibility or liability we may have under state or federal statutes.

ITEM 9 – DISCIPLINARY INFORMATION

Hines Warner and its managers have no disciplinary information to report as required in this Item 9.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Hines Warner, among other services, provides investment advisory services to company 401K plans. This service may include developing investment model and providing investor education. In certain circumstances, the investment advisor representative may advise the client to rollover their account to a different IRA. Hines Warner has a conflict of interest with this activity because Hines Warner has a financial interest in transferring the client account to an IRA under which it could charge AUM fees. Hines Warner endeavors to provide the best possible service to its clients. In providing this type of service to clients, as well as all other investment advisory services, Hines Warner shall meet or exceed its fiduciary standard requirements under applicable federal and state laws.

Some investment advisor representative of Hines Warner are also insurance agents. Investment advisor representatives of Hines Warner who are also insurance agents may also be paid for providing these insurance services that they provide to clients. In cases where Hines Warner or an investment advisor representative receive additional payment for providing insurance services, there may be a conflict of interest. At all times, you are free to choose an outside agency to avoid the possibility of there being a conflict of interest.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics Description

Hines Warner has adopted a Code of Ethics that governs a number of potential conflicts of interest we have when providing our advisory services to you. This Code of Ethics is designed to ensure we meet our fiduciary obligation to you and to stress the importance of a culture of compliance within our firm.

An additional benefit of our Code of Ethics is to detect and prevent violations of securities laws, including our obligations we owe to you.

Hines Warner Code of Ethics is comprehensive, is distributed to each employee and independent contractor at the time of their hire, and annually thereafter (if there are changes). We also supplement the Code of Ethics with annual training and on-going monitoring of employee and independent contractor activities. A complete copy of our Code of Ethics will be supplied to you, free of charge, if you request it.

Hines Warner's Code of Ethics includes the following:

- Requirements related to the confidentiality of your personal, business and financial information
- Prohibitions on insider trading (if we are in possession of material, non-public information)
- Reporting of gifts and business entertainment
- Pre-clearance of employee and firm transactions
- Reporting (on an on-going and quarterly basis) all personal securities transactions (what we call "reportable securities" as mandated by regulation)
- On an annual basis, we require all employees and independent contractors to re-certify to our Code of Ethics, identify members of their household and any account to which they have a beneficial ownership (they "own" the account or have "authority" over the account), securities held in certificate form and all securities they own at that time

Participation or Interest in Client Transactions

Hines Warner, its employees, or its independent contractors may buy and sell some of the same securities for our own accounts that we buy and sell for our clients. We will always buy or sell from our clients' accounts before, or at the same time pursuant to our aggregation policy, we buy or sell from our accounts. In some cases Hines Warner, its employees, or its independent contractors may buy or sell securities for our own accounts and not for clients' accounts, as it may not meet the objectives or plans for the client.

Hines Warner will always maintain full disclosure with our clients so that you can make informed decisions. We will always evaluate our activity from the view of our clients to ensure that any and all required disclosures are made. For example, we will disclose anything that would cause you to be unfairly influenced to make any decision regarding actions or inactions in your account.

ITEM 12 – BROKERAGE PRACTICES

Selecting Brokerage Firms

As part of our services, Hines Warner will recommend a broker-dealer. We have selected our broker-dealers based on price, reliability, speed of processing, tools and “best execution” in addition to other considerations. And while you are not required to effect transactions through any broker-dealer recommended by us, we feel we have made our selections based on a totality of benefits they offer.

To avoid creating a possible conflict of interest in recommending broker-dealers, we have established the following restrictions in order to ensure its fiduciary responsibilities:

1. Hines Warner adheres to our Code of Ethics as outlined in Item 11 above.
2. If Hines Warner receives separate compensation for transactions, we will fully disclose them.
3. Hines Warner emphasizes the unrestricted right of you to select and choose your own broker or dealer.
4. Hines Warner will always act in accordance with all applicable federal and state regulations governing registered investment advisory practices.

Hines Warner receives only “soft dollar” benefits (i.e., research, tickets to custodial conferences, or other products or services received in connection with client brokerage) that meet safe harbor qualifications from the broker-dealer. Under no circumstances will Hines Warner, or its principals or associated persons, derive a commission from the discount broker-dealer. The availability of research is not a factor in selecting the discount broker-dealer to be utilized.

Hines Warner does not direct brokerage for research, client referrals or any “soft dollar” purpose. Hines Warner does not permit soft dollar arrangements under the safe harbor of Section 28(e) of the Security and Exchange Act of 1934, as amended.

Sales Aggregation

Hines Warner is authorized to aggregate purchases and sales and other transactions made for your account with purchases and sales and other transactions in the same or similar securities or instruments for other clients of ours. When we aggregate transactions, the actual prices applicable to the aggregated transactions will be averaged, and the account will be deemed to have purchased or sold its proportionate share of the securities or instruments involved at the average price obtained. Stock exchange regulations may in certain instances prevent the executing broker-dealer from delivering to the account a confirmation slip with respect to its participation in the aggregated transaction and, in such event, we will advise you in writing of any purchase or disposition of instruments for the account with respect to any such aggregated transaction. We will direct that confirmations of any transactions effected for the account will be sent, in conformity with applicable law, to you.

ITEM 13 – REVIEW OF ACCOUNTS

Periodic Reviews

Accounts are reviewed by Earl Hines, Greg Warner or qualified staff members. All reviews are either conducted or supervised by Earl Hines or Greg Warner. The frequency of reviews is determined based on your investment objectives, but no less than quarterly.

Financial planning clients receive their financial plans and recommendations at the time the service is completed. Depending on the type of financial planning service requested, we may meet on a regular basis with you to discuss any potential changes to your financial plan.

Review Triggers

More frequent reviews are triggered by a change in your investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management; or, changes in economic climate.

Regular Reports

All investment advisory clients receive generic quarterly written statements from Hines Warner. Investment advisory clients also receive standard account statements from the custodian of their accounts on a monthly basis. We encourage you to compare reports for accuracy.

Financial planning clients do not normally receive investment reports.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Economic Benefits Provided by Third Parties for Advice Rendered to Clients

We receive an economic benefit from custodians, including 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 the same custodian. 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 a custodian's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Compensation to Non-Advisory Personnel for Client Referrals

Hines Warner does not directly or indirectly compensate any person for client referrals.

ITEM 15 – CUSTODY

With the exception of our ability to deduct client fees from custodial accounts, Hines Warner does not have custody of client accounts.

We shall have no liability to the client for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian or any unauthorized acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation (“SIPC”) or any other insurance which may be carried by the custodian. The client understands that SIPC provides only limited protection for the loss of property held by a broker-dealer. As a fiduciary, Hines Warner will always act in the client’s best interests and in doing so, the above does not limit or modify that duty to our clients.

Custodial statements will include fees charged by Hines Warner. We strongly urge you to review the investment advisory fees contained in the custodial statement for accuracy.

ITEM 16 – INVESTMENT DISCRETION

Hines Warner asks our clients to give us discretionary authority to execute transactions without our client's prior approval. These transactions may include the purchase and selling of securities, arranging for payments or generally acting on behalf of our clients in most matters necessary to the handling of the account.

In certain circumstances, we will request non-discretionary authority over our clients' accounts. Non-discretionary authority requires us to obtain your prior approval of each specific transaction prior to executing investment recommendations.

ITEM 17 – VOTING CLIENT SECURITIES

We are not authorized to and will not receive and/or vote proxies on issues held in any Client account or receive annual reports. Clients are responsible for completing all proxy voting procedures for the securities they own.

ITEM 18 – FINANCIAL INFORMATION

Hines Warner does not solicit prepayment of more than \$1,200 in fees per client, six (6) months in advance.

Hines Warner has no financial issues that could impair our ability to carry out our fiduciary duty to our clients.

Hines Warner has never been the subject of a bankruptcy proceeding.