

Hackett Robertson Tobe Group Wrap Fee Program Brochure

This wrap fee program brochure provides information about the qualifications and business practices of The Hackett Group LLC d/b/a/ Hackett Robertson Tobe Group. If you have any questions about the contents of this brochure, please contact us at (504) 521-6114 or by email at: info@hackett-group.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about The Hackett Group LLC is also available on the SEC's website at <https://www.hackett-group.com>. The Hackett Group LLC's CRD number is:162981.

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Registration as an investment adviser does not imply a certain level of skill or training.

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Item 2: Material Changes

Hackett Robertson Tobe Group has not yet filed an annual updating amendment to this Wrap Fee Program Brochure. Therefore, there are no material changes to this brochure to report.

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Item 4: Advisory Business

A. Description of the Advisory Firm

The Hackett Group LLC, d/b/a Hackett Robertson Tobe Group (hereinafter “HRT”) is a Limited Liability Company organized in the State of Louisiana. The firm was formed in April 2019, and the principal owners are Toni Hackett Antrum and Bernard Hawkins Robertson. The firm is the successor organization to The Hackett Group, a boutique pension and investment consulting practice based in New Orleans, founded by Toni Hackett Antrum in 2011.

HRT provides portfolio management to clients under this wrap fee program as sponsor and portfolio manager.

Total Assets Under Management	Annual Fee
\$0 - \$249,999	3.00%
\$250,000 - \$999,999	2.00%
\$1,000,000 - AND UP	1.00%

These fees are generally negotiable and the final fee schedule will be memorialized in the client’s advisory agreement.

Portfolio management fees are withdrawn directly from the client’s accounts with client’s written authorization on a quarterly basis, or may be invoiced and billed directly to the client on a quarterly, clients may select the method in which they are billed.

Fees are paid in advance. HRT uses the value of the account as of the last business day of the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

Clients may terminate the agreement without penalty, for full refund of HRT’s fees, within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

B. Contribution Cost Factors

The program may cost the client more or less than purchasing such services separately. There are several factors that bear upon the relative cost of the program, including the trading activity in the client’s account, the adviser’s ability to aggregate trades, and the cost of the services if provided separately (which in turn depends on the prices and specific services offered by different providers).

C. Additional Fees

HRT will wrap third party fees (i.e., custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.) for wrap fee portfolio management accounts. HRT will charge clients one fee, and pay all transaction fees using the fee collected from the client. Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity, but clients should be aware that HRT has an incentive to limit trading activities for those accounts since the firm absorbs those transaction costs.

Certain other fees are not included in the wrap fee and are paid for separately by the client. These include, but are not limited to, margin costs, charges imposed directly by a mutual fund or exchange traded fund, fees associated with “step out” transactions if the account uses different custodians or broker-dealers, 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.

D. Compensation of Client Participation

Neither HRT, nor any representatives of HRT receive any additional compensation beyond advisory fees for the participation of client’s in the wrap fee program. However, compensation received may be more than what would have been received if client paid separately for investment advice, brokerage, and other services. Therefore, HRT may have a financial incentive to recommend the wrap fee program to clients.

Item 5: Types of Clients

HRT generally offers advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit Sharing Plans
- ❖ Charitable Organizations
- ❖ State or Municipal Government Entities

There is a \$25,000 account minimum.

Item 6: Portfolio Manager Selection and Evaluation

A. Selecting/Reviewing Portfolio Managers

HRT will not select outside portfolio managers for management of this wrap fee program. HRT will be the sole portfolio manager for this wrap fee program.

HRT will use industry standards to calculate portfolio manager performance.

HRT reviews the performance information to determine and verify its accuracy and compliance with presentation standards. The performance information is quarterly and is reviewed by HRT.

B. Related Persons

HRT and its personnel serve as the portfolio managers for all wrap fee program accounts. This is a conflict of interest in that no outside adviser assesses HRT's management of the wrap fee program. However, HRT addresses this conflict by acting in its clients' best interest consistent with its fiduciary duty as sponsor and portfolio manager of the wrap fee program.

C. Advisory Business

HRT offers ongoing wrap fee portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. HRT creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- | | |
|---------------------------------|--------------------------------|
| • Determine investment strategy | • Personal investment policy |
| • Asset allocation | • Asset selection |
| • Assessment of risk tolerance | • Regular portfolio monitoring |

HRT evaluates the current investments of each client with respect to their risk tolerance levels and time horizon.

HRT will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction.

Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Portfolio management accounts participating in the wrap fee program will not have to pay for transaction or trading fees. HRT will charge clients one fee, and pay transaction fees using the advisory fee collected from the client. Certain other fees are not included in the wrap fee and are paid for separately by the client. These include, but are not limited to, margin costs, charges imposed directly by a mutual fund or exchange traded fund, 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.

Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity, but clients should be aware that HRT has an incentive to limit trading activities for those accounts since the firm absorbs those transaction costs. To

address this conflict, HRT will always act in the best interest of its clients consistent with its fiduciary duty as an investment adviser.

Services Limited to Specific Types of Investments

HRT generally limits its investment advice to mutual funds, equities, fixed income securities, ETFs, ETFs in the gold and precious metal sectors, REITs, non-U.S. securities, hedge funds, private equity funds, venture capital funds, and private placements. HRT may use other securities as well to help diversify a portfolio when applicable.

Client Tailored Services and Client Imposed Restrictions

HRT offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client's current situation (income, tax levels, and risk tolerance levels). Clients are not permitted to impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

Wrap Fee Programs

As discussed herein, HRT sponsors and acts as portfolio manager for this wrap fee program. HRT manages the investments in the wrap fee program, and will manage wrap fee accounts differently than non-wrap fee accounts in that Wrap fee accounts will have Mutual Fund, Exchange Traded Funds, (some) Closed End Funds, equity, and bond trade covered by the firm. The fees paid to the wrap account program will be given to HRT as a management fee.

Amounts Under Management

HRT has the following assets under management:

Discretionary Amounts:	Non-Discretionary Amounts:	Date Calculated:
\$0	\$0	May 2019

Performance-Based Fees and Side-By-Side Management

HRT does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Clients paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

Methods of Analysis and Investment Strategies

Methods of Analysis

HRT's methods of analysis include fundamental analysis, fundamental analysis and fundamental analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various assets.

Investment Strategies

HRT uses/recommends long term investing.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies

Long term investing is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Risks of Specific Securities Utilized

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Because ETFs use "authorized participants" (APs) as agents to facilitate creations or redemptions (primary market), there is a risk that an AP decides to no longer participate for a particular ETF; however, that risk is mitigated by the fact that other APs can step in to fill the vacancy of the withdrawing AP [an ETF typically has multiple APs] and ETF transactions predominantly take place in the secondary market without need for an AP. Like other liquid securities, ETF pricing changes throughout the trading day and there can be no guarantee that an ETF is purchased at the optimal time in terms of market movements. Moreover, due to market fluctuations, ETF brokerage costs, differing demand and characteristics of underlying securities, and other factors, the price of an ETF can be lower than the

aggregate market price of its cash and component individual securities (net asset value – NAV). An ETF is subject to the same market risks as those of its underlying individual securities, and also has internal expenses that can lower investment returns.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Hedge Funds often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; May involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. In addition, hedge funds may invest in risky securities and engage in risky strategies.

Private equity funds carry certain risks. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Venture capital funds invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Voting Client Securities (Proxy Voting)

HRT will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all

proxy questions to the issuer of the security.

Item 7: Client Information Provided to Portfolio Managers

All client information material to managing the portfolio (including basic information, risk tolerance, sophistication level, and income level) is provided to the portfolio manager. The portfolio manager will also have access to that information as it changes and is updated.

Item 8: Client Contact with Portfolio Managers

HRT does not restrict clients from contacting portfolio managers. HRT's representatives can be contacted during regular business hours using the information on the Form ADV Part 2B cover page.

Item 9: Additional Information

A. Disciplinary Action and Other Financial Industry Activities

Criminal or Civil Actions

There are no criminal or civil actions to report.

Administrative Proceedings

There are no administrative proceedings to report.

Self-Regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

In 1997 the introducing broker/dealer, WH Securities was suspended from membership by the NASD for failure to file its annual audited financial report. Toni Hackett Antrum was an owner and principal of the firm. The suspension resulted from the fraudulent behavior of the firms' CFO. It was subsequently determined that the CFO stole in excess of \$50,000 from the B/D. Upon this discovery and the dismissal of the employee, the Firm immediately filed the required financial audits and was reinstated to NASD. M. Antrum was fined for failure to properly supervise the employee. In January 1997, Toni Antrum in connection with the violation fulfilled her obligation to NASD/FINRA by paying the fine in full of \$10,000. Reference #CO560005 and #CO5960032.

Registration as a Broker/Dealer or Broker/Dealer Representative

Neither HRT nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither HRT nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Toni Hackett Antrum acts as a registered municipal adviser and from time to time, may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. HRT always acts in the best interest of the client and clients are in no way required to utilize the services of any representative of HRT in connection with such individual's activities outside of HRT.

The Hackett Group is registered as a municipal advisor with the Municipal Securities Rulemaking Board ("MSRB"). As such, HRT would like to make clients, and potential clients that are municipalities aware of the following conflicts. HRT does not:

- have any affiliates that provide any advice, service or product to, or on behalf of, a client that is directly related to the municipal advisory activities to be performed by The Hackett Group
- act as a solicitor in relation to municipal advisory activities. Therefore, The Hackett Group does not receive any payments from a third party to enlist the firm's recommendation to the client of its services including the transaction of any municipal financial product; participate in any fee-splitting arrangements involving with any provider of investments or services to a municipal client;
- have any compensation arrangements where payment for municipal advisory activities to be performed is contingent on the size or successful closing of a transaction; and
- make any payments, directly or indirectly, to obtain or retain an engagement to perform municipal advisory activities for a municipal advisory client.

Toni Hackett Antrum acts as a pension consultant and from time to time, may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. HRT always acts in the best interest of the client and clients are in no way required to utilize the services of any representative of HRT in

connection with such individual's activities outside of HRT.

Bernard Hawkins Robertson III is an independent licensed insurance agent, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. HRT always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of HRT in connection with such individual's activities outside of HRT.

Bernard Hawkins Robertson III acts as a pension consultant and from time to time, may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. HRT always acts in the best interest of the client and clients are in no way required to utilize the services of any representative of HRT in connection with such individual's activities outside of HRT.

Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

HRT may direct clients to third-party investment advisers to manage client assets. Clients will pay HRT its standard fee in addition to the advisory fee of the third-party adviser. HRT will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients, and the aggregate advisory fee will not exceed any limit imposed by regulatory agencies. HRT will confirm that all recommended advisers are licensed, notice filed, or exempt in the states in which HRT is recommending them to clients.

B. Code of Ethics, Client Referrals, and Financial Information

Code of Ethics

HRT has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. HRT's Code of Ethics is available free upon request to any client or prospective client.

Recommendations Involving Material Financial Interests

HRT does not recommend that clients buy or sell any security in which HRT or a related person has a material financial interest.

Investing Personal Money in the Same Securities as Clients

From time to time, representatives of HRT may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of HRT to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. HRT will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of HRT may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of HRT to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, HRT will never engage in trading that operates to the client's disadvantage if representatives of HRT buy or sell securities at or around the same time as clients.

Frequency and Nature of Periodic Reviews

Accounts are reviewed at least quarterly by their advisor, with regard to clients' respective investment policies and risk tolerance levels.

Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

Content and Frequency of Regular Reports Provided to Clients

Each client will receive a quarterly account statement from the custodian.

Economic Benefits Provided by Third Parties for Advice Rendered to Clients

HRT participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC ("TD Ameritrade"). TD Ameritrade offers to independent investment advisor services which include custody of securities, trade execution, clearance and settlement of transactions. HRT receives some benefits from TD Ameritrade through its participation in the Program.

As disclosed above, HRT participates in TD Ameritrade's institutional advisor program and HRT may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between HRT's participation in the Program and the investment advice it gives to its clients, although HRT receives economic benefits through its participation in the Program that are typically not available to TD Ameritrade retail

investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving HRT participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have HRT's fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to HRT by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by HRT's related persons. Some of the products and services made available by TD Ameritrade through the Program may benefit HRT but may not benefit its client accounts. These products or services may assist HRT in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help HRT manage and further develop its business enterprise. The benefits received by HRT or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, HRT endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by HRT or its related persons in and of itself creates a conflict of interest and may indirectly influence the HRT's choice of TD Ameritrade for custody and brokerage services.

Compensation to Non – Advisory Personnel for Client Referrals

HRT does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Balance Sheet

HRT neither requires nor solicits prepayment of more than \$1,200.

Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

HRT does not have any financial condition that would impair its ability to meet contractual commitments to clients.

Bankruptcy Petitions in Previous Ten Years

HRT has not been the subject of a bankruptcy petition.