
Which Type of Account is Right for You – Brokerage, Advisory or Both? There are different ways you can get help with your investments. You should carefully consider which types of accounts and services are right for you. Brokerage and advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to help you research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

Types of Relationships and Services

Investment Adviser Services - Advisory Accounts

Broker-Dealer Services - Brokerage Accounts

What investment services and advice can you provide me?

- | | |
|--|--|
| <ul style="list-style-type: none"> • We offer investment advisory services. This includes personalized, ongoing financial and/or investment advice. <ul style="list-style-type: none"> ➢ This is an advice-based relationship. ➢ We operate to a fiduciary standard, which is the highest legal standard. • We will discuss your financial background and investment goals. We will design with you a strategy to help achieve those goals. We will select and implement the investments and regularly manage your account. We buy and sell investments in your account without asking you in advance (a "discretionary account"). • We do monitor your portfolio. We will also contact you periodically to discuss your goals and investment strategy and review your portfolio. In paper or electronic format, you will receive account statements at least quarterly. In addition, we will deliver enhanced quarterly account summaries. • There are no account minimums or investment minimums specifically required to open or maintain an advisory account with us. <p>Additional Options:</p> <ul style="list-style-type: none"> • In addition to individual portfolio management, we offer the manager of manager portfolios as well as a wrap fee program. • Clients can also receive financial planning services or investment advice on a more focused basis such as estate planning or retirement planning. In select circumstances, we may offer a non-discretionary arrangement in which we would give you advice and you decide what investments to buy and sell (a "non-discretionary account"). • Please see Part 2A of Form ADV for additional information about our advisory services: hunterassociates.com/adv | <ul style="list-style-type: none"> • We offer brokerage services. This includes buying and selling securities. (We offer brokerage services to new client relationships on a limited basis in our sole discretion) <ul style="list-style-type: none"> ➢ This is a transaction-based relationship. ➢ We operate in your best interest. • Taking into consideration your investment goals and investing time horizon, we may make recommendations, or you may choose investments, but the final decision as to whether you buy or sell a security for your investment strategy will be yours (a "non-discretionary account"). • We are not required to, and will not, monitor your portfolio or investments on an ongoing basis. You will receive account statements at least quarterly in paper or electronic format. • There are no account minimums or investment minimums specifically required to open or maintain a brokerage account with us. • We may limit certain types of investments offered. For example, we sometimes limit the available types or share classes of mutual funds. Other firms offer choices that could have lower costs. |
|--|--|

Conversation Starters: Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

Fees & Costs

Investment Adviser Services - Advisory Accounts

Broker-Dealer Services - Brokerage Accounts

What fees will I pay?

- Asset-based fees. You will pay an ongoing fee at the end of each quarter. This is based on the value of your account. The amount paid to our firm and your financial professional does not vary based on the type of investments we select on your behalf.
- An asset-based fee may cost more or less than transaction-based fees. You could prefer an asset-based fee if you want continuing advice or want someone to make investment decisions for you.
- You pay our fee quarterly whether you make or lose money. You will also pay our fee even if we do not buy or sell any securities in the account. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.
- In addition to the fees we charge for investment advisory services, there are certain circumstances where you also pay additional custodian fees and annual per account fees. Please see Part 2A of Form ADV for additional information about our advisory services: hunterassociates.com/adv. We also invite you to review our compensation and fees: hunterassociates.com/fees
- Some investments (such as mutual funds) impose additional fees that will reduce the value of your investment over time.
- Transaction-based fees. You will pay a fee when you buy or sell an investment. The fee, commonly referred to as a commission, is based on the specific value of the trade and not the value of your account. The more transactions in your account, the more fees we charge you. Therefore, your financial professional has an incentive to encourage you to trade often.
- You could prefer a transaction-based fee if you do not trade often or if you plan to buy and hold investments for longer periods of time.
- You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.
- Our fees vary. The amount you pay will depend, for example, on how much you buy or sell or what type of investment you buy or sell. In certain instances, we charge additional fees, such as custodian fees, and annual per account fees. We invite you to review our compensation and fees: hunterassociates.com/fees
- With stocks or exchange-traded funds, this fee is usually a separate commission. With other investments, such as bonds, this fee might be part of the price you pay for the investment, called a "mark-up" or "mark-down"; with mutual funds, this fee is typically called a "load". With certain variable annuities, you have to pay fees such as "surrender charges" to sell the investment.

Conversation Starter: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

Standards & Conflicts

Investment Adviser Services - Advisory Accounts

Broker-Dealer Services - Brokerage Accounts

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

Our Standard

- We are held to a fiduciary standard that covers our entire investment advisory relationship with you. For example, we are required to monitor your portfolio, investment strategy and investments on an ongoing basis. The fiduciary standard, which is the highest legal standard, involves a duty of care and a duty of loyalty.
- Our interests can conflict with your interests. We must eliminate these conflicts or tell you about them in a way you can understand, so that you can decide whether to agree to them.

Our Conflicts

- *When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts of interest. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you. Here are some examples to help you understand what this means:*
- Your financial professional acting in multiple capacities can create conflicts of interest. Capacities could include, a registered representative of a broker-dealer, investment adviser representative, and/or as insurance agents/brokers of various insurance companies. Advisory recommendations are often limited to products offered through these companies.
- We do not have extra bonuses nor different compensation plans based on services or products sold to you. We do not have sales contests.
- Your financial professional may be an owner of the firm; employees that are owners of our firm receive additional ownership compensation as a result of the profitability of the firm.

Our Standard

- We must act in your best interest and not place our interests ahead of yours when we recommend an investment or an investment strategy involving securities. When we provide any service to you, we must treat you fairly and comply with a number of specific obligations.
- Our interests can conflict with your interests. When we provide recommendations, we must eliminate these conflicts or tell you about them in a way you can understand and, in some cases, reduce them.

Our Conflicts

- *When we provide you with a recommendation as your broker-dealer, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts of interest. You should understand and ask us about these conflicts because they can affect the recommendation we provide to you. Here are some examples to help you understand what this means:*
- Your financial professional acting in multiple capacities may create conflicts of interest. Capacities include, a registered representative of a broker-dealer, investment adviser representative, and/or as insurance agents/brokers of various insurance companies. Recommendations may be limited to products offered through these companies.
- Certain product providers pay us directly when you invest in their products. Your financial professional may receive more money if you buy these investments. Therefore, in those instances, your financial professional has an incentive to offer or recommend certain investments.

Hunter Associates, LLC SEC-Registered Broker-Dealer and Investment Adviser
Customer Relationship Summary as of March 2024

- | | |
|---|---|
| <ul style="list-style-type: none">• When we receive additional revenue on certain investments such as a private investment or a pooled investment of which we are the manager. We will exclude these investments from your billable account value in these instances.• Generally, the more assets you have in the advisory account, the more you pay us. Therefore, your financial professional has an incentive to encourage you to increase the assets in your account in order to increase fees.• You may pay higher total fees than other clients in similar account types due to differing fee schedules.• Please see Part 2A of Form ADV for additional information about our advisory services: hunterassociates.com/adv. We also invite you to review additional information about our conflicts: hunterassociates.com/conflicts | <ul style="list-style-type: none">• Your financial professional may be an owner of the firm; employees that are owners of our firm receive additional ownership compensation as a result of the profitability of the firm.• The more transactions in your account, the more fees we charge you. Therefore, your financial professional has an incentive to encourage you to trade often.• We invite you to review additional information about our conflicts: hunterassociates.com/conflicts |
|---|---|

How do your financial professionals make money?

- | | |
|--|--|
| <ul style="list-style-type: none">• Your financial professional shares in the revenue the firm earns from advisory services.• Your financial professional may derive compensation in the form of a salary paid by the firm. | <ul style="list-style-type: none">• Your financial professional shares in the revenue the firm earns from commissions and fees paid to the firm.• Your financial professional may derive compensation in the form of a salary paid by the firm. |
|--|--|

Conversation Starter: How might your conflicts of interest affect me, and how will you address them?

Disciplinary History: Do you or your financial professionals have legal or disciplinary history?

The broker-dealer, Hunter Associates LLC: Yes. Please visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

Conversation Starter: As a financial professional, do you have any disciplinary history? If so, for what type of conduct?

Additional Information

- For additional information about our brokerage and investment advisory services and our financial professionals, visit www.investor.gov or brokercheck.finra.org, or our website hunterassociates.com
- To request up-to-date information on our brokerage or advisory services, a copy of our Form ADV or a brochure supplement for your financial professional, or a copy of this relationship summary, please call (800) 354-3105.
- If you have a problem with your investments, accounts or financial professional, contact us by calling (800) 354-3105. To report a problem to the SEC, visit www.investor.gov or call the SEC's toll-free investor assistance line at (800) 732-0330. To report a problem to FINRA, visit www.finra.org or call (301) 590-6500.

Conversation Starters: Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?