



## **Hall Private Wealth Advisors**

### **Form ADV Part 2A – Disclosure Brochure**

**Effective: March 11, 2019**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Hall Private Wealth Advisors, LLC (“HPWA” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (858) 263-1675 or by email at [Russ.Hall@hallpwa.com](mailto:Russ.Hall@hallpwa.com).

HPWA is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about HPWA to assist you in determining whether to retain the Advisor.

Additional information about HPWA and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 175335.

**Hall Private Wealth Advisors**  
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**Phone: (858) 263-1675 \* Fax: (858) 263-1676**  
**[www.HallPrivateWealth.com](http://www.HallPrivateWealth.com)**

## **Item 2 – Material Changes**

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about Advisory Persons of HPWA. For convenience, we have combined these documents into a single disclosure document.

HPWA believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. HPWA encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

### Material Changes

There have been no material changes to this Disclosure Brochure since the last filing and distribution to Clients.

### Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 175335. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (858) 263-1675 or by email at [Russ.Hall@hallpwa.com](mailto:Russ.Hall@hallpwa.com).

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## **Item 4 – Advisory Services**

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### **A. Firm Information**

Hall Private Wealth Advisors, LLC (“HPWA” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”), which is organized as a Limited Liability Company (“LLC”) under the laws of the State of California. HPWA was founded in 2015, and is operated by Russell Hall (Managing Director and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by HPWA.

### **B. Advisory Services Offered**

HPWA offers investment advisory services to individuals, high net worth individuals and pension and profit sharing plans (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Wealth Management Services

HPWA may provide Clients with wealth management services, which generally includes a broad range of financial planning and consulting services in connection with discretionary management of investment portfolios, pursuant to the terms of an agreement. HPWA’s comprehensive wealth management services are specifically designed for our Qualified Clients (i.e., those clients who invest at least \$1,000,000 in assets under management (“AUM”) with the firm or who have a net worth of \$2,100,000), where the Client will pay a lower AUM fee in addition to a performance fee. These services are described below. The Advisor may also offer wealth management services to Non-Qualified Clients, where the Advisor will not assess a performance-based fee.

#### Investment Management Services

HPWA provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. HPWA works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. HPWA will then construct a portfolio, consisting of stocks and exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may also utilize bonds and other investments to meet the needs of its Clients. The Advisor may retain certain legacy investments based on portfolio fit and/or tax considerations.

HPWA’s investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. HPWA will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

HPWA evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. HPWA may recommend, on occasion, redistributing investment allocations to diversify the portfolio. HPWA may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. HPWA may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

At no time will HPWA accept or maintain custody of a Client’s funds or securities, except for the limited authority as outlined in Item 15 - Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the agreement, please see Item 12 – Brokerage Practices.

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### Financial Planning Services

HPWA will typically provide a variety of financial planning services to individuals and families as part of its comprehensive investment management services or pursuant to a written financial planning agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation. Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, estate planning, personal savings, tax planning, education savings, insurance needs, and other areas of a Client's financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

HPWA may also refer Clients to an accountant, attorney or another specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

### **C. Client Account Management**

Prior to engaging HPWA to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – HPWA, in connection with the Client, will develop an investment strategy that seeks to achieve the Client's investment goals and objectives.
- Asset Allocation – HPWA may develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance of risk for each Client.
- Portfolio Construction – HPWA may develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – HPWA will provide investment management and ongoing oversight of the Client's investment portfolio.

### **D. Wrap Fee Programs**

HPWA absorbs securities transaction fees together with its investment advisory fees. Including these fees into a single asset-based fee is considered a "Wrap Fee Program". The Advisor customizes its investment management services for its Clients. The Advisor sponsors the HPWA Wrap Fee Program solely as a supplemental disclosure regarding the combination of fees. Depending on the level of trading required for the Client's account[s] in a particular year, the Client may pay more or less in total fees than if the Client paid its own transaction fees. Please see Appendix 1 - Wrap Fee Program Brochure, which is included as a supplement to this Disclosure Brochure.

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## **E. Assets Under Management**

As of February 8, 2019 HPWA manages approximately \$101,979,124 in discretionary assets. The Advisor also advises approximately \$78,217,448 in assets ("Assets Under Advisement"). Clients may request more current information at any time by contacting the Advisor.

## **Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more investment advisory agreements with the Advisor.

### **A. Fees for Advisory Services**

#### Wealth Management Services:

As described in item 4 above, comprehensive wealth management services are provided exclusively to our "Qualified Clients". For Clients engaged for comprehensive wealth management services, the Client is charged a single combined fee for investment management and a summary financial plan. In addition, certain "Qualified Clients" may be assessed a performance-based fee, pursuant to the execution of a performance-based investment advisory agreement as described in Item 6 below. Wealth management fees are based on the market value of assets under management at the end of the calendar quarter based on following schedule:

<b>Assets Under Management (\$)</b>	<b>Annual Rate (%)</b>
\$1,000,000 to \$2,000,000	0.90%
\$2,000,001 to \$5,000,000	0.80%
\$5,000,000 and over	Negotiable

Fees may vary from the above fee schedule depending on the nature and complexity of each Client's circumstances, or with the inclusion of financial planning or other services, pursuant to the terms of the wealth management agreement. Non-Qualified Client fees are based on the fee schedule below, where a performance fee will not be assessed. The Advisor may choose to charge a separate fee for financial planning services based on the complexity and needs of the client, pursuant to the terms of the agreement. An estimate for the total costs will be determined prior to establishing the advisory relationship.

#### Investment Management Services

Investment advisory fees are paid quarterly, at the end of each quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the quarter. Investment advisory fees are based on the following schedule:

<b>Assets Under Management (\$)</b>	<b>Annual Rate (%)</b>
Up to \$250,000	1.50%
\$250,001 to \$500,000	1.25%
\$500,001 to \$1,000,000	1.15%
\$1,000,001 to \$2,000,000	1.00%
\$2,000,001 to \$5,000,000	0.90%
\$5,000,001 and over	Negotiable

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by HPWA will be independently valued by the Custodian. HPWA will not have the authority or responsibility to value portfolio securities.

#### Financial Planning Services

HPWA also offers financial planning services, as a separate engagement, either on an hourly basis or for a fixed fee per engagement. Hourly engagements are billed at a rate of up to \$350 per hour. Fixed fee engagements range

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up to \$25,000. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total hours and/or total costs will be provided to the Client prior to engaging for these services.

## **B. Fee Billing**

### Investment Management Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor or its delegate shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective quarter end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with HPWA at the end of each quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by HPWA directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

### Financial Planning Services

Financial planning fees may be invoiced up to fifty percent (50%) of the expected total fee upon execution of the financial planning agreement. The balance shall be invoiced upon completion of the agreed upon deliverable[s].

## **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account[s]. HPWA absorbs securities transactions costs as part of its overall investment advisory fee through the HPWA Wrap Fee Program. Securities transaction fees for Client-directed trades may be charged back to the Client. Please see Item 4.D. above as well as Appendix 1 – Wrap Fee Program Brochure.

In addition, all fees paid to HPWA for investment advisory services or part of the HPWA Wrap Fee Program are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of HPWA, but would not receive the services provided by HPWA which are designed, among other things to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by HPWA to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

## **D. Advance Payment of Fees and Termination**

### Investment Management Services

HPWA is compensated for its services at the end of the quarter after investment advisory services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. Upon termination the Client will be responsible for investment advisory fees up through and including the effective date of termination. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

### Financial Planning Services

HPWA may be partially compensated for its financial planning services at the start of the engagement. Either party may terminate the financial planning agreement by providing advance written notice to the other party. Upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee engagement, the percentage of the engagement scope completed by the Advisor. Upon termination, any unearned, prepaid fees will be refunded to the Client. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

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## **E. Compensation for Sales of Securities**

Certain Advisory Persons are also registered representatives of M.S. Howells & Co. ("MHSC"). MSHC is a registered broker-dealer (CRD No. 104100), member FINRA, SIPC. In one's separate capacity as a registered representative of MSHC, Advisory Persons may implement securities transactions under MSHC and not through HPWA. In such instances, an Advisory Person will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by an Advisory Person in one's capacity as a registered representative is separate and in addition to the Advisor's fees. This practice presents a conflict of interest because an Advisory Person who is a registered representative has an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on the Client's objectives. Clients are not obligated to implement any recommendation provided by the Advisor nor Advisory Persons. Neither the Advisor nor its Advisory Persons will earn ongoing investment advisory fees in connection with any products or services implemented in an Advisory Person's separate capacity as a registered representative. Please see Item 10 – Other Financial Industry Activities and Affiliations.

Certain Advisory Persons are also licensed as independent insurance professionals. As an independent insurance professional the Advisory Persons may earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by Advisory Persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of the Advisor is also an insurance agent has an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any Advisory Person affiliated with the Advisor.

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

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HPWA may receive a performance fee based upon any gains obtained in the accounts of "Qualified Clients" pursuant to the terms an investment advisory agreement. Only Qualified Clients with either \$1,000,000 under management with the Advisor or a net worth of \$2,100,000 may be charged a performance fee. Qualified Clients that are charged a performance fee are generally offered a lower investment advisory fee.

The performance fee will be calculated, accounting for any deposits or withdrawals, at the close of each calendar year and deducted from Client accounts directly by the Custodian. The performance fee will be equal to 20% of any gains in excess of the agreed upon blended benchmark, as defined in the Client Agreement and below:

- The portfolio return's net outperformance, relative to the benchmark as specified below, subject to a "high-water mark" limitation (as defined below);
- The 20% excess performance fee will be calculated based on a calendar 12-month period (the "Billing Period"), paid annually and assessed as of the close of business on the last day of the calendar year (the "Billing Date"), less any Client deposits and plus any withdrawals during the Billing Period. Our calculation consists of taking 20% of net-of-fee returns over the blended benchmark (e.g., a portfolio earning 5% excess returns relative to the benchmark will be assessed a performance fee of 1% for the Billing Period in addition to the investment management fee). For Client Accounts opened mid-year, the performance fee will be based on the time-weighted return from inception, to the calendar year-end period, and annually thereafter;
- Once a performance fee is paid, HPWA retains the fee regardless of its subsequent performance; however, no additional performance fee will be paid to HPWA until the portfolio recoups any previous losses ("high-water mark"). Thus, after the first Billing Period in which a performance fee is earned, the performance fee for subsequent Billing Periods only applies to the extent that a portfolio's performance exceeds what had been achieved through the close of any prior period. The high water mark is established when the Account is opened with HPWA, and recalculated annually as of the Billing Date by adjusting the value of the portfolio for changes in market value and all deposits and withdrawals from the

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Client Account, including all fees paid to HPWA. If the Client loses money in a Billing Period, HPWA will get no performance fee for that period, but will not share in that loss; and

- The portfolio's returns and the subsequent impact of any cash inflows and outflows will be calculated using a "time-weighted" return method.

Performance fee in the first year of service is prorated to the inception date of the account to the end of the first year. Performance fee may be negotiable at the discretion of the Advisor.

The receipt of a performance fee by certain Clients results in a potential conflict of interest, where HPWA has the potential for higher compensation from a Client.

#### Who is a "Qualified Client"?

The Investment Advisers Act of 1940 (the "Advisers Act"), Rule 205-3(d)(1) defines a "Qualified Client" who is financially sophisticated and meets one or more of the following conditions:

- Client is a natural person who, or a company that, immediately after entering into the contract has at least \$1,000,000 under the management of the Advisor;
- Client is a natural person who, or a company that, immediately prior to entering into the contract has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,100,000 at the time the contract is entered into.

The receipt of a performance fee by certain Clients results in a potential conflict of interest, where HPWA has the potential for higher compensation from a Client. HPWA will charge a lower investment advisory fee to all Clients that are charged a performance Fee.

HPWA may manage Client accounts side-by-side that bear an investment management fee, performance based fees only, or a combination of both. As a result, Advisory Persons managing such accounts may have a financial incentive to favor certain accounts over others by allocating better performing assets to the performance-based account rather than a fixed fee account. HPWA takes steps to mitigate these potential conflicts through its overall compliance program policies and procedures, including aggregation and allocation.

### **Item 7 – Types of Clients**

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HPWA offers investment advisory services to individuals, high net worth individuals and pension and profit sharing plans. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. HPWA generally requires a minimum size for establishing a relationship of \$500,000, which may be reduced at the sole discretion of the Advisor.

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

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#### **A. Methods of Analysis**

HPWA employs fundamental analysis in developing investment strategies for its Clients. Research and analysis from HPWA are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The

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Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

As noted above, HPWA generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. HPWA will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, HPWA may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

## **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. HPWA will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's strategies:

### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

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## **Item 9 – Disciplinary Information**

### **There are no legal, regulatory or disciplinary events involving HPWA or any of its Supervised Persons.**

HPWA and its Advisory Persons value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) with searching by our firm name or our CRD# 175335.

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## **Item 10 – Other Financial Industry Activities and Affiliations**

### Broker-Dealer Affiliation

As noted in Item 5, certain Advisory Persons are also registered representatives of MSHC. In one's separate capacity as a registered representative, Advisory Persons will typically receive commissions for the implementation of recommendations for commissionable transactions. The Advisor has no obligation to have its Advisory Persons recommend the purchase of MSHC commissionable products. Advisory Persons may be limited to offer products made available at MSHC. Clients are not obligated to implement any recommendation provided by an Advisory Person. Neither the Advisor nor its Advisory Persons will earn ongoing investment advisory fees in connection with any services implemented in an Advisory Person's separate capacity as a registered representative. Other suitable brokerage products may be available through another broker-dealer.

### Insurance Agency Affiliations

As noted in Item 5, certain Advisory Persons are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from one's role with HPWA. As an insurance professional, an Advisory Person may receive customary commissions and other related revenues from the various insurance companies whose products are sold. An Advisory Person is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Advisory Persons or the Advisor. Other suitable insurance products may be available through another insurance provider.

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

### **A. Code of Ethics**

HPWA has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code applies to all persons associated with HPWA (our "Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. HPWA and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of HPWA's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact us at (858) 263-1675 or via email at [Russ.Hall@hallpwa.com](mailto:Russ.Hall@hallpwa.com).

### **B. Personal Trading with Material Interest**

HPWA allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. HPWA does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. HPWA does not have a material interest in any securities traded in Client accounts.

### **C. Personal Trading in Same Securities as Clients**

HPWA allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that we recommend (purchase or sell) to you presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons may have a conflict of interest if trading in the same

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securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by HPWA requiring reporting of personal securities trades by its Supervised Persons for review by a delegate or CCO. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

#### **D. Personal Trading at Same Time as Client**

While HPWA allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will HPWA, or any Supervised Person of HPWA, transact in any security to the detriment of any Client.**

### **Item 12 – Brokerage Practices**

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#### **A. Recommendation of Custodian[s]**

HPWA does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer or custodian (herein the "Custodian") to safeguard Client assets and authorize HPWA to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, HPWA does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where HPWA does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a Custodian not recommended by HPWA. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not utilized. HPWA may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation, and/or the location of the Custodian's offices. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. HPWA will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client's "qualified custodian". HPWA maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab. For additional information, please see Item 14 below. Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker-dealer/custodians in exchange for research and other services. HPWA does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.

**2. Brokerage Referrals** - HPWA does not receive any compensation from any third-party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where HPWA will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s] at the Custodian. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). HPWA will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

#### **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. HPWA will execute its transactions through the Custodian

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selected by the Client. HPWA may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

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## **Item 13 – Review of Accounts**

### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Russell M. Hall, Chief Compliance Officer of HPWA. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A. above, each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify HPWA if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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## **Item 14 – Client Referrals and Other Compensation**

### **A. Compensation Received by HPWA**

HPWA will generally recommend that Clients establish their account[s] at Schwab, as described in item 12 above. Schwab will serve as the Client's "qualified custodian". HPWA maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab. Please see Item 12 above for additional information.

#### Participation in Institutional Advisor Platform

HPWA has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like HPWA. As a registered investment advisor participating on the Schwab Advisor Services platform, HPWA receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

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*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Schwab also offers other services to HPWA that may not benefit the Client, including: educational conferences and events, financial start-up support, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. HPWA believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

HPWA is incented to remain affiliated with Schwab and to recommend that Clients establish accounts with Schwab due to financial support received from Schwab. Through the relationship with Schwab, HPWA received initial support payment for technology, marketing and compliance consulting related expenses at the signing of the engagement and will receive additional support based on a specific amount of Client assets to be held in custody with Schwab. The receipt of any such compensation creates a financial incentive for HPWA to recommend Schwab as the Custodian for the assets in your account. This conflict is mitigated through disclosure and that Clients are not obligated to utilize HPWA's recommended Custodian. Additionally, as mentioned above, the Client may directly or indirectly receive other benefits through the engagement with Schwab. We encourage you to discuss any such conflicts of interest with us before making a decision to custody your assets at Schwab.

## **B. Client Referrals from Solicitors**

HPWA does not engage paid solicitors for Client referrals.

### **Item 15 – Custody**

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HPWA does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct HPWA to utilize the Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by HPWA to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices".

### **Item 16 – Investment Discretion**

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HPWA generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by HPWA. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by HPWA will be in accordance with each Client's investment objectives and goals.

### **Item 17 – Voting Client Securities**

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HPWA does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

### **Item 18 – Financial Information**

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Neither HPWA, nor its management, have any adverse financial situations that would reasonably impair the ability of HPWA to meet all obligations to its Clients. Neither HPWA, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. HPWA is not required to deliver a balance sheet along with this

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Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

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## **Hall Private Wealth Advisors**

### **Form ADV Part 2A – Appendix 1 ("Wrap Fee Program Brochure")**

**Effective: March 11, 2019**

This Form ADV2A - Appendix 1 ("Wrap Fee Program Brochure") provides information about the qualifications and business practices for Hall Private Wealth Advisors ("HPWA" or the "Advisor") services when offering services pursuant to a wrap program. This Wrap Fee Program Brochure shall always be accompanied by the HPWA Disclosure Brochure, which provides complete details on the business practices of the Advisor. If you did not receive the complete HPWA Disclosure Brochure or you have any questions about the contents of this Wrap Fee Program Brochure or the HPWA Disclosure Brochure, please contact us at (858) 263-1675.

HPWA is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Wrap Fee Program Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Wrap Fee Program Brochure provides information about HPWA to assist you in determining whether to retain the Advisor.

Additional information about HPWA and its Advisory Persons is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 175335.

## Item 2 – Material Changes

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Form ADV 2 - Appendix 1 provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. In particular, this Wrap Fee Program Brochure discusses wrap fee programs offering by the Advisor.

### Material Changes

There have been no material changes to this Wrap Fee Program Brochure since the last filing and distribution to Clients.

### Future Changes

From time to time, we may amend this Wrap Fee Program Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Wrap Fee Program Brochure (along with the complete HPWA Disclosure Brochure) or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of HPWA.

At any time, you may view this Wrap Fee Program Brochure and the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 175335. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (858) 263-1675.

## Item 3 – Table of Contents

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## Item 4 – Services Fees and Compensation

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### A. Services

HPWA provides customized wealth management and investment management services for its Clients. This Wrap Fee Program Brochure is provided as a supplement to the HPWA Disclosure Brochure (Form ADV 2A). This Wrap Fee Program Brochure is provided along with the complete Disclosure Brochure to provide full details of the business practices and fees when selecting HPWA as your investment advisor.

As part of the investment advisory fees noted in Item 5 of the Disclosure Brochure, HPWA includes normal securities transaction fees as part of the overall investment advisory fee. Securities regulations often refer to this combined fee structure as a “Wrap Fee Program”. The Advisor sponsors the HPWA Wrap Fee Program.

The sole purpose of this Wrap Fee Program Brochure is to provide additional disclosure relating the combination of securities transaction fees into the single “bundled” investment advisory fee. This Wrap Fee Program Brochure references back to the HPWA Disclosure Brochure in which this Wrap Fee Program Brochure serves as an Appendix. **Please see Item 4 – Advisory Services of the Disclosure Brochure for details on HPWA’s investment philosophy and related services.**

### B. Program Costs

Advisory services provided by HPWA are offered in a wrap fee structure whereby normal securities transaction costs are included in the overall investment advisory fee paid to HPWA. As the level of trading in a Client’s account[s] may vary from year to year, the annual cost to the Client may be more or less than engaging for advisory services where the transactions costs are borne separately by the Client. The cost of the Wrap Fee Program varies depending on services to be provided to each Client, however, the Client is not charged more if there is higher trading activity in the Client’s account[s]. A Wrap Fee structure has a potential conflict of interest as the Advisor may have an incentive to limit the number of trades placed in the Client’s account[s]. **Please see Item 5 – Fees and Compensation of the Disclosure Brochure for complete details on fees.**

### C. Fees

Investment advisory fees are paid quarterly in arrears pursuant to the terms of the agreement. The wrap program is offered and provided to all clients of HPWA, where investment advisory fees are never increased for the services under this wrap fee program. **Please see Item 5 – Fees and Compensation of the Disclosure Brochure for complete details on fees.**

Fees may vary from the defined fee schedule in the Disclosure Brochure, depending on the nature and complexity of each Client’s circumstances, or with the inclusion of financial planning or other services, pursuant to the terms of the wealth management agreement.

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the discretion of the Advisor. The Client’s fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by HPWA will be independently valued by the Custodian. HPWA will not have the authority or responsibility to value portfolio securities.

As noted above, the Wrap Fee Program includes normal securities trading costs incurred in connection with the discretionary investment management services provided by HPWA. Securities transaction fees for Client-directed trades may be charged back to the Client. Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client’s account[s]. Under this Wrap Fee Program, HPWA includes securities transactions costs as part of its overall investment advisory fee.

In addition, all fees paid to HPWA for investment advisory services or part of the Wrap Fee Program are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund’s prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. The Client may also incur other costs assessed by the Custodian or other

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parties for account related activity fees, such as wire transfer fees, fees for trades executed away from the Custodian and other fees. The Advisor does not control nor share in these fees. The Client should review both the fees charged by the fund[s] and the fees charged by HPWA to fully understand the total fees to be paid. Please see Item 5.C. – Other Fees and Expenses in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

#### **D. Compensation**

HPWA is the sponsor and portfolio manager of this Wrap Fee Program. HPWA receives investment advisory fees paid by Clients for participating in the Wrap Fee Program and pays the Custodian for the costs associated with the normal trading activity in the Client's account[s].

### **Item 5 – Account Requirements and Types of Clients**

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HPWA offers investment advisory services to individuals, high net worth individuals, trusts, estates, corporations, and other businesses. HPWA generally does not impose a minimum account size for establishing a relationship. Please see Item 7 – Types of Clients in the Disclosure Brochure for additional information.

### **Item 6 – Portfolio Manager Selection and Evaluation**

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#### **Portfolio Manager Selection**

HPWA serves as sponsor and as portfolio manager for the services under this Wrap Fee Program.

#### **Related Persons**

HPWA personnel serve as portfolio managers for this Wrap Fee Program. HPWA does not serve as a portfolio manager for any third-party wrap fee programs.

#### **Performance-Based Fees**

HPWA may receive a performance fee based upon excess gains achieved in the accounts of “Qualified Clients” pursuant to the terms an investment advisory agreement. Only Qualified Clients with either \$1,000,000 under management with the Advisor or a net worth of \$2,100,000 can be charged a performance fee. Qualified Clients that are charged a performance fee will generally be offered a lower investment advisory fee, per the schedule in the HPWA Comprehensive Client Agreement

**The performance fee will be calculated as disclosed in Item 6 of the Disclosure Brochure included with the Wrap Fee Program Brochure.**

#### Who is a “Qualified Client”?

The Investment Advisers Act of 1940 (the “Advisers Act”), Rule 205-3(d)(1) defines a “Qualified Client” who is financially sophisticated and meets one or more of the following conditions:

- Client is a natural person who, or a company that, immediately after entering into the contract has at least \$1,000,000 under the management of the Advisor;
- Client is a natural person who, or a company that, immediately prior to entering into the contract has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,100,000 at the time the contract is entered into.

The receipt of a performance fee by certain Clients results in a potential conflict of interest, where HPWA has the potential for higher compensation from a Client. HPWA will charge a lower investment advisory fee to all Clients that are charged a performance Fee.

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**Supervised Persons**

HPWA Advisory Persons serve as portfolio managers for all accounts, including the services described in this Wrap Fee Program Brochure. Details of the advisory services provided are included in Item 4.A. of the Disclosure Brochure.

**Methods of Analysis**

Please see Item 8 of the Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on the research and analysis methods employed by the Advisor.

**Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. HPWA will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will generally entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account[s]. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. Please see Item 8.B. – Risk of Loss in the Disclosure Brochure for details on investment risks.**

**Proxy Voting**

HPWA does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

**Item 7 – Client Information Provided to Portfolio Managers**

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HPWA is the sponsor and sole portfolio manager for the Program. The Advisor does not share Client information with other portfolio managers because it is the sole portfolio manager for this Wrap Fee Program. Please also see the HPWA Privacy Policy (included after this Wrap Fee Program Brochure).

**Item 8 – Client Contact with Portfolio Managers**

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HPWA is a full-service investment management advisory firm. Clients always have direct access to the Portfolio Managers at HPWA.

**Item 9 – Additional Information**

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**A. Disciplinary Information and Other Financial Industry Activities and Affiliations**

HPWA values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or by our CRD# 175335. Please see Item 9 of the HPWA Disclosure Brochure as well as Item 3 of each Advisory Person's Brochure Supplement (included with this Wrap Fee Program Brochure) for additional information on how to research the background of the Advisor and its Advisory Persons.

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#### Other Financial Activities and Affiliations

Please see Items 10 and 14 of the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Program Brochure).

#### **B. Code of Ethics, Review of Accounts, Client Referrals, and Financial Information**

HPWA has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons subject to HPWA's compliance program (our "Supervised Persons"). Complete details on the HPWA Code of Ethics can be found under Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

#### Review of Accounts

Investments in Client accounts are monitored on a regular and continuous basis by Advisory Persons of HPWA under the supervision of the Chief Compliance Officer ("CCO"). Details of the review policies and practices are provided in Item 13 of the Form ADV Part 2A – Disclosure Brochure.

#### Other Compensation

##### Participation in Institutional Advisor Platform

HPWA has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like HPWA. As a registered investment advisor participating on the Schwab Advisor Services platform, HPWA receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Schwab also offers other services to HPWA that may not benefit the Client, including: educational conferences and events, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. HPWA believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

HPWA is incented to remain affiliated with Schwab and to recommend that Clients establish accounts with Schwab due to financial support received from Schwab. Through the relationship with Schwab, HPWA received initial support payment for technology, marketing and compliance consulting related expenses at the signing of the engagement and will receive additional support based on a specific amount of Client assets to be custodied with Schwab. The receipt of any such compensation creates a financial incentive for HPWA to recommend Schwab the Custodian for the assets in your account. This conflict is mitigated through disclosure and that Clients are not obligated to utilize HPWA's recommended Custodian. Additionally, as mentioned above, the Client may directly or indirectly receive other benefits through the engagement with Schwab. We encourage you to discuss any such conflicts of interest with us before making a decision to custody your assets at Schwab.

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#### **Hall Private Wealth Advisors**

462 Stevens Avenue, Suite 105, Solana Beach, CA 92075

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[www.HallPrivateWealth.com](http://www.HallPrivateWealth.com)

Please see Item 14 – Other Compensation in the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on additional compensation that may be received by HPWA or its Advisory Persons. Each Advisory Person's Brochure Supplement (also included with this Wrap Fee Program Brochure) provides details on any outside business activities and the associated compensation.

Client Referrals from Solicitors

HPWA does not engage paid solicitors for Client referrals.

Financial Information

Neither HPWA, nor its management has any adverse financial situations that would reasonably impair the ability of HPWA to meet all obligations to its Clients. Neither HPWA, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. HPWA is not required to deliver a balance sheet along with this Disclosure Brochure, as the firm does not collect advance fees of \$1,200 or more for services to be performed six months or more in advance. Please see Item 18 of the Form ADV Part 2A – Disclosure Brochure.

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## **Form ADV Part 2B – Brochure Supplement**

**for**

**Russell M. Hall  
Managing Director and Chief Compliance Officer**

**Effective: March 11, 2019**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Russell M. Hall (CRD# 2098008) in addition to the information contained in the Hall Private Wealth Advisors (“HPWA” or the “Advisor”, CRD# 175335) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the HPWA Disclosure Brochure or this Brochure Supplement, please contact us at (858) 263-1675 or by email at [russ.hall@hallpwa.com](mailto:russ.hall@hallpwa.com).

Additional information about Mr. Hall is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 2098008.

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## Item 2 – Educational Background and Business Experience

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Russell M. Hall, born in 1968, is the Managing Director and Chief Compliance Officer of HPWA. Mr. Hall earned a Bachelor of Science in Business Administration from Alfred University in 1990. Additional information regarding Mr. Hall's employment history is included below.

### Employment History:

Managing Director and Chief Compliance Officer, Hall Private Wealth Advisors	04/2015 to Present
Registered Representative, M.S. Howells & Co.	04/2015 to Present
Senior Vice President, Morgan Stanley	03/2008 to 04/2015
Senior Vice President, UBS Financial Services Inc.	08/1990 to 03/2008

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Hall.*** Mr. Hall has never been involved in any regulatory, civil or criminal action. There have been no, lawsuits, arbitration claims or administrative proceedings against Mr. Hall.

Securities laws require an advisor to disclose any instances where the advisor or its Advisory Persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Hall.***

However, we do encourage you to independently view the background of Mr. Hall on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 2098008.

## Item 4 – Other Business Activities

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### Broker-Dealer Affiliation

Mr. Hall is also a registered representative of M.S. Howells & Co. ("MHSC"). MHSC is a registered broker-dealer (CRD# 104100), member FINRA, SIPC. In Mr. Hall's separate capacity as a registered representative, Mr. Hall will typically receive commissions for the implementation of recommendations for commissionable transactions. The Advisor has no obligation to have Mr. Hall recommend the purchase of MHSC commissionable products. Mr. Hall may be limited to offer products made available at MHSC. Clients are not obligated to implement any recommendation provided by Mr. Hall. Neither the Advisor nor Mr. Hall will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Hall's separate capacity as a registered representative. Other suitable brokerage products may be available through another broker-dealer.

### Insurance Agency Affiliations

Mr. Hall is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Hall's role with HPWA. As an insurance professional, Mr. Hall may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Hall is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Hall or the Advisor. Other suitable insurance products may be available through another insurance provider.

### Founder/Chairman

Mr. Hall is also a Founder and Chairman of BizIntro, Inc., doing business as Connequity, a sales enablement software company. Mr. Hall spends less than 5% of his time on time this business activity.

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## **Item 5 – Additional Compensation**

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Mr. Hall has additional business activities that are detailed in Item 4 above.

## **Item 6 – Supervision**

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Mr. Hall serves as the Managing Director and Chief Compliance Officer of HPWA. Mr. Hall can be reached at (858) 263-1675.

HPWA has implemented a Code of Ethics an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of HPWA. Further, HPWA is subject to regulatory oversight by various agencies. These agencies require registration by HPWA and its Supervised Persons. As a registered entity, HPWA is subject to examinations by regulators, which may be announced or unannounced. HPWA is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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**Form ADV Part 2B – Brochure Supplement**  
**for**

**Patrick S. Maher**  
**Senior Vice President**

**Effective: March 11, 2019**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Patrick S. Maher (CRD# 734712) in addition to the information contained in the Hall Private Wealth Advisors (“HPWA” or the “Advisor”, CRD# 175335) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the HPWA Disclosure Brochure or this Brochure Supplement, please contact us at (858) 263-1675 or by email at [russ.hall@hallpwa.com](mailto:russ.hall@hallpwa.com).

Additional information about Mr. Maher is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 734712.

## Item 2 – Educational Background and Business Experience

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Patrick S. Maher, born in 1950, is a Senior Vice President of HPWA. Mr. Maher attended the University of San Diego from 1969 to 1971 studying Communications and Marketing. Mr. Maher earned a Bachelor of Arts in Communication and Marketing from Western Michigan University in 1974. Additional information regarding Mr. Maher's employment history is included below.

### Employment History:

Senior Vice President, Hall Private Wealth Advisors	05/2015 to Present
Registered Representative, M.S. Howells & Co.	05/2015 to Present
Vice President, Morgan Stanley	02/2008 to 05/2015
Merrill Lynch, Pierce, Fenner & Smith Incorporated	06/1994 to 02/2008
Representative, PaineWebber Incorporated	01/1981 to 06/1994

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Maher.*** Mr. Maher has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Maher.

Securities laws require an advisor to disclose any instances where the advisor or its Advisory Persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Maher.***

However, we do encourage you to independently view the background of Mr. Maher on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 734712.

## Item 4 – Other Business Activities

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### Broker-Dealer Affiliation

Mr. Maher is also a registered representative of M.S. Howells & Co. ("MHSC"). MHSC is a registered broker-dealer (CRD# 104100), member FINRA, SIPC. In Mr. Maher's separate capacity as a registered representative, Mr. Maher will typically receive commissions for the implementation of recommendations for commissionable transactions. The Advisor has no obligation to have Mr. Maher recommend the purchase of MHSC commissionable products. Mr. Maher may be limited to offer products made available at MHSC. Clients are not obligated to implement any recommendation provided by Mr. Maher. Neither the Advisor nor Mr. Maher will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Maher's separate capacity as a registered representative. Other suitable brokerage products may be available through another broker-dealer.

### Insurance Agency Affiliations

Mr. Maher is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Maher's role with HPWA. As an insurance professional, Mr. Maher may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Maher is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Maher or the Advisor. Other suitable insurance products may be available through another insurance provider.

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## **Item 5 – Additional Compensation**

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Mr. Maher has additional business activities that are detailed in Item 4 above.

## **Item 6 – Supervision**

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Mr. Maher serves as a Senior Vice President of HPWA and is supervised by Russell Hall, the Chief Compliance Officer. Mr. Hall can be reached at (858) 263-1675.

HPWA has implemented a Code of Ethics an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of HPWA. Further, HPWA is subject to regulatory oversight by various agencies. These agencies require registration by HPWA and its Supervised Persons. As a registered entity, HPWA is subject to examinations by regulators, which may be announced or unannounced. HPWA is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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**Form ADV Part 2B – Brochure Supplement**  
**for**

**Natalie L. Quirarte, CFP<sup>®</sup>, CLTC<sup>®</sup>**  
**Vice President, Financial Planning**

**Effective: March 11, 2019**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Natalie L. Quirarte (CRD# 2314765) in addition to the information contained in the Hall Private Wealth Advisors (“HPWA” or the “Advisor”, CRD# 175335) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the HPWA Disclosure Brochure or this Brochure Supplement, please contact us at (858) 263-1675 or by email at [russ.hall@hallpwa.com](mailto:russ.hall@hallpwa.com).

Additional information about Ms. Quirarte is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 2314765.



## Item 2 – Educational Background and Business Experience

Natalie L. Quirarte, CFP®, CLTC®, born in 1964, is a Vice President, Financial Planning of HPWA. Ms. Quirarte earned a Bachelor's Degree in Finance from Colorado Technical University. Additional information regarding Ms. Quirarte's employment history is included below.

### Employment History:

Vice President, Financial Planning, Hall Private Wealth Advisors	10/2015 to Present
Registered Representative, M.S. Howells & Co.	10/2015 to 06/2016
Investment Advisor Representative, Eagle Strategies LLC	01/2012 to 10/2015
Registered Representative, New York Life Securities LLC	09/2007 to 10/2015
Registered Representative, LaSalle St. Securities, LLC	09/2001 to 09/2007
Registered Representative, Eisner Securities, Inc.	02/1999 to 09/2001
Registered Representative, Delta Equity Services Corporation	11/1998 to 02/1999
Registered Representative, Torrey Pines Securities, Inc.	01/1993 to 11/1998

### Certified Financial Planner™ ("CFP®")

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP® Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- **Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- **Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- **Ethics** – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

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CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

#### Certified Long-Term Care ("CLTC®")

The CLTC, Certified in Long-Term Care designation is a long-term care planning designation granted by the Corporation for Long-term Care Certification to individuals who satisfy educational, work experience and ethics requirements. Recipients of the CLTC have completed a rigorous multidisciplinary course and examination, which focuses on long-term care. To maintain this designation, the CLTC must satisfy continuing education requirements and adhere to the CLTC Code of Professional Responsibility.

### **Item 3 – Disciplinary Information**

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***There are no legal, civil or disciplinary events to disclose regarding Ms. Quirarte.*** Ms. Quirarte has never been involved in any regulatory, civil or criminal action. There have been no, lawsuits, arbitration claims or administrative proceedings against Ms. Quirarte.

Securities laws require an advisor to disclose any instances where the advisor or its Advisory Persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Ms. Quirarte.***

However, we do encourage you to independently view the background of Ms. Quirarte on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 2314765.

### **Item 4 – Other Business Activities**

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#### Insurance Agency Affiliations

Ms. Quirarte is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Ms. Quirarte's role with HPWA. As an insurance professional, Ms. Quirarte may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Ms. Quirarte is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Ms. Quirarte or the Advisor. Other suitable insurance products may be available through another insurance provider.

### **Item 5 – Additional Compensation**

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Ms. Quirarte has additional business activities that are detailed in Item 4 above.

### **Item 6 – Supervision**

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Ms. Quirarte serves as a Vice President, Financial Planning of HPWA and is supervised by Russell Hall, the Chief Compliance Officer. Mr. Hall can be reached at (858) 263-1675.

HPWA has implemented a Code of Ethics an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of HPWA. Further, HPWA is subject to regulatory oversight by various agencies. These agencies require registration by HPWA and its Supervised Persons. As a registered entity, HPWA is subject to examinations by regulators, which may be announced or unannounced. HPWA is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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**Form ADV Part 2B – Brochure Supplement**  
**for**

**Clark C. Evans**  
**Associate Vice President, Wealth Management**

**Effective: March 11, 2019**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Clark C. Evans (CRD# 6730301) in addition to the information contained in the Hall Private Wealth Advisors (“HPWA” or the “Advisor”, CRD# 175335) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the HPWA Disclosure Brochure or this Brochure Supplement, please contact us at (858) 263-1675 or by email at [russ.hall@hallpwa.com](mailto:russ.hall@hallpwa.com).

Additional information about Mr. Evans is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6730301.

## Item 2 – Educational Background and Business Experience

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Clark C. Evans, born in 1983, is an Associate Vice President, Wealth Management of HPWA. Mr. Evans earned a Bachelor of Arts in Business & Ethics in Bicultural Communities from St. Olaf College in 2005. Additional information regarding Mr. Evans's employment history is included below.

### Employment History:

Associate Vice President, Wealth Management, Hall Private Wealth Advisors	08/2016 to Present
National Sales Manager, Neyers Vineyards	08/2012 to 08/2015
General Manager, Thief Wine Shop	07/2011 to 05/2012
Assistant General Manager, Haskell's	09/2009 to 07/2011
Project Manager, Stahl Construction	06/2006 to 08/2009

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Evans.*** Mr. Evans has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Evans.

Securities laws require an advisor to disclose any instances where the advisor or its Advisory Persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Evans.***

However, we do encourage you to independently view the background of Mr. Evans on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6730301.

## Item 4 – Other Business Activities

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### Insurance Agency Affiliations

Mr. Evans is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Evans's role with HPWA. As an insurance professional, Mr. Evans may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Evans is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Evans or the Advisor. Other suitable insurance products may be available through another insurance provider.

## Item 5 – Additional Compensation

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Mr. Evans has additional business activities that are detailed in Item 4 above.

## Item 6 – Supervision

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Mr. Evans serves as an Associate Vice President, Wealth Management of HPWA and is supervised by Russell Hall, the Chief Compliance Officer. Mr. Hall can be reached at (858) 263-1675.

HPWA has implemented a Code of Ethics an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of HPWA. Further, HPWA is subject to regulatory oversight by various agencies. These agencies require registration by HPWA and its Supervised Persons. As a registered entity, HPWA is subject to examinations by regulators, which may be announced or unannounced. HPWA is

required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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## Privacy Policy

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Effective: March 11, 2019

### Our Commitment to You

Hall Private Wealth Advisors ("HPWA" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. HPWA (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

HPWA does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

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### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> HPWA does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where HPWA or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> HPWA does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### State-specific Regulations

California	In response to a California law, to be conservative, we assume accounts with California addresses do not want us to disclose personal information about you to non-affiliated third parties, except as permitted by California law. We also limit the sharing of personal information about you with our affiliates to ensure compliance with California privacy laws.
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### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (858) 263-1675 or via email at [Russ.Hall@hallpwa.com](mailto:Russ.Hall@hallpwa.com).

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#### Hall Private Wealth Advisors

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