



MACKENZIE HUGHES & HARTNETT INVESTMENT ADVISORS LLC

FIRM BROCHURE
(Part 2A of Form ADV)

Mackenzie Hughes & Hartnett Investment Advisors LLC
101 South Salina Street, Suite 600
P.O. Box 4967
Syracuse, New York 13221-4967
(315) 233-8298
(315) 233-8313 Fax
http://www.mackenziehughes.com/what_we_do/mhh.asp

This Brochure provides information about the qualifications and business practices of Mackenzie Hughes & Hartnett Investment Advisors LLC. If you have any questions about the contents of this Brochure, please contact us at (315) 233-8298. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Mackenzie Hughes & Hartnett Investment Advisors LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information from which you determine whether to hire or retain an Adviser.

Additional information about Mackenzie Hughes & Hartnett Investment Advisors LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

March 31, 2011

Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published "Amendments to Form ADV" which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 31, 2011 is a new document prepared according to the SEC's new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Elizabeth A. Hartnett the Principal Officer at (315) 233-8298.

Additional information about Mackenzie Hughes & Hartnett Investment Advisors LLC is also available via the SEC's web site www.adviserinfo.sec.gov.

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Advisory Business

Mackenzie Hughes & Hartnett Investment Advisors LLC is located in Syracuse, New York and was founded in 2004. The firm's principal owners are Elizabeth A. Hartnett and Mackenzie Hughes LLP.

Mackenzie Hughes & Hartnett Investment Advisors LLC provides "investment supervisory services" to clients. This activity includes the provision of advice concerning investment of monies consistent with the circumstances, preferences, and objectives of each client. The investment management process includes an assessment of each client's objectives, needs, restrictions, and portfolio holdings. Our goal is to structure each client's investment portfolio in the context of these considerations.

Mackenzie Hughes & Hartnett Investment Advisors LLC (or "the Firm") will manage accounts on a discretionary basis with the knowledge of the circumstances, preferences, and objectives of the specific client. Mackenzie Hughes & Hartnett Investment Advisors LLC formulates and implements an investment portfolio that is considered prudent, appropriate, and suitable to the nature of the account and Mackenzie Hughes & Hartnett Investment Advisors LLC understanding of the client's general characteristics.

Some examples of Mackenzie Hughes & Hartnett Investment Advisors LLC investment advisory services may include the following:

1. May design, revise and reallocate a client's custom portfolio. Investments are determined based upon the client's investment objectives, risk tolerance, net worth, net income, age, time horizon, tax situation and other various suitability factors.
2. May manage the client's custom accounts on an individualized basis. Restrictions and guidelines imposed by the client may affect the composition and performance of custom portfolios (as a result, performance of custom portfolios within the same investment objective may differ and the client should not expect that the performance of his/her custom portfolios will be identical to any other individual's portfolio performance).

In making investment decisions on behalf of the client, Mackenzie Hughes & Hartnett Investment Advisors LLC shall rely on information provided by the client.

In order to determine a suitable course of action for an individual client, Mackenzie Hughes & Hartnett Investment Advisors LLC shall perform a review of the variables that are presented. Such review may include, but would not necessarily be limited to, investment objectives, consideration of the client's overall financial condition, income and tax status, personal and business assets, risk profile and other factors unique to the client's particular circumstances.

Mackenzie Hughes & Hartnett Investment Advisors LLC also provides investment advice to participants in defined-contribution retirement plans whose employers (i.e., plan sponsors) have contracted with Mackenzie Hughes & Hartnett Investment Advisors LLC to provide such services. Mackenzie Hughes & Hartnett Investment Advisors LLC may also provide investment

advice to trusts, estates, charitable organizations and corporations or other business entities.

As of December 31, 2010 Mackenzie Hughes & Hartnett Investment Advisors LLC had approximately \$91 million in discretionary assets under management.

Fees and Compensation

Basic Fee Schedule

The Applicant's basic annual fee schedule is as follows:

- (a) One percent (1%) on average total value of investment assets up to \$1,000,000;
- (b) Seven-tenths of one percent (0.7%) on average total value of the next \$1,000,000; and
- (c) Five-tenths of one percent (0.5%) on average total value in excess of \$2,000,000.

The foregoing schedule of fees is negotiable.

The investment advisory fees are payable quarterly and annually and are payable after the services are provided. The client may terminate the investment advisory contract by notice to the advisor. If notice is given within five days of entering into the contract, the termination is effective immediately and there is no fee due. If notice is given at any other time, the termination is effective as of the last day of the calendar quarter in which such notice is given. Since fees are not payable in advance, there would be no refunds due a client who has given notice of termination.

Mackenzie Hughes & Hartnett Investment Advisors LLC's fees are exclusive of custodial fees, brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Mackenzie Hughes & Hartnett Investment Advisors LLC's fee, and Mackenzie Hughes & Hartnett Investment Advisors LLC shall not receive any portion of these commissions, fees, and costs.

Performance-Based Fees

Mackenzie Hughes & Hartnett Investment Advisors LLC does not enter into engagement agreements for performance based fees.

Types of Clients

Mackenzie Hughes & Hartnett Investment Advisors LLC provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments and trusts.

There is not a set minimum total account value per household or institutional client. Any minimum requirements are subject to negotiation at the sole discretion of Mackenzie Hughes & Hartnett Investment Advisors LLC.

Methods of Analysis, Investment Strategies and Risk of Loss

Mackenzie Hughes & Hartnett Investment Advisors LLC builds equity and fund portfolios that reflect the objectives and risk tolerances of each individual client. Throughout our process, the focus on growth and emphasis on quality of earnings remain a constant. Generally research and analysis is conducted through third-party providers such as Morningstar, Inc., Standard & Poor's, Value Line and other various reporting agencies.

Investment portfolios may contain a measured mix of stock, corporate or government bond, fixed income and exchange traded fund positions with core holdings in established companies and/or no-load mutual funds.

For income or asset allocation purposes we may also add a fixed-income component to certain client portfolios. Fixed-income investments generally contain U.S. Treasuries, Agencies, Preferred Shares, Certificate of Deposits and high-quality Corporate and Municipal bonds.

Investing in securities involves risk of loss that clients should be prepared to bear.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mackenzie Hughes & Hartnett Investment Advisors LLC or the integrity of the Firm's management.

There have been no disciplinary events involving Mackenzie Hughes & Hartnett Investment Advisors LLC or its principals.

Other Financial Industry Activities and Affiliations

Elizabeth A. Hartnett is partner with the law firm of Mackenzie Hughes LLP. Elizabeth's law practice includes estate planning and advisory services to corporations and high net worth individuals.

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

Mackenzie Hughes & Hartnett Investment Advisors LLC has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at the Firm must acknowledge the terms of the Code of Ethics annually, or as amended.

Mackenzie Hughes & Hartnett Investment Advisors LLC anticipates that in some instances, principals of the Firm may purchase securities also recommended to clients. At no time will a Mackenzie Hughes & Hartnett Investment Advisors LLC principal maintain a material interest in a security recommended to a client. The Firm's Code of Ethics requires all principals to provide their personal security holdings to the chief compliance officer, or in certain situations to maintain records of all securities purchased and sold for personal accounts.

Mackenzie Hughes & Hartnett Investment Advisors LLC's clients or prospective clients may request a copy of the Firm's Code of Ethics by contacting the Mackenzie Hughes & Hartnett Investment Advisors LLC office.

It is Mackenzie Hughes & Hartnett Investment Advisors LLC's policy that the Firm will not effect any principal or agency cross securities transactions for client accounts. Mackenzie Hughes & Hartnett Investment Advisors LLC will also not effect cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. The Firm is not dually registered.

Brokerage Practices

From time to time, Mackenzie Hughes & Hartnett Investment Advisors LLC may refer the client to broker-dealers for the purposes of the effecting of securities transactions. For details as to what factors Mackenzie Hughes & Hartnett Investment Advisors LLC may consider in selecting such broker-dealers, see below.

Mackenzie Hughes & Hartnett Investment Advisors LLC is not a broker-dealer. Such

firms shall generally be broker-dealers that may also maintain registrations that allow such firms to engage in other types of businesses outside of their broker-dealer activities.

Elizabeth A. Hartnett has had dealings with various brokers in the Syracuse, New York area for many years. Such dealings provide Elizabeth with experience and insight into the quality of various brokers' competence, the efficiency of their services and the nature and quality of investment research materials they were able to furnish at no cost. Mackenzie Hughes & Hartnett Investment Advisors LLC receives no products, research or services as a condition, or as a consideration for, the selection of any broker.

Any discount in a broker's commission inures solely to the client on whose behalf the Firm purchased or sold a security.

The investment research materials furnished to Mackenzie Hughes & Hartnett Investment Advisors LLC are not prepared specifically for the Firm and are those which any customer of a broker may receive from time to time and upon request and for which no charge is made by the broker.

As a result, no client pays commissions to a broker higher than those obtainable from other brokers in return for products or service.

The research materials furnished to Mackenzie Hughes & Hartnett Investment Advisors LLC by any broker are used to service all of the Firm's accounts.

Because the Firm receives no products or research materials prepared specifically by a broker for Applicant, Mackenzie Hughes & Hartnett Investment Advisors LLC does not direct client transactions to a particular broker in return therefor.

The client may direct Mackenzie Hughes & Hartnett Investment Advisors LLC to use a particular broker-dealer (subject to the Firm's right to decline and/or terminate the engagement) to execute some or all transactions for the client's account. In such an event, the client will negotiate terms and arrangements for the account with that broker-dealer, and Mackenzie Hughes & Hartnett Investment Advisors LLC will not seek better execution services or prices from other broker-dealers. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Review of Accounts

The firm will review the client's account(s) monthly or quarterly. Client accounts are reviewed for best execution, suitability and service. The client's objectives are used to review for suitability. Monthly, transactions are reviewed referencing client's objectives for any transaction that may not fit the client's stated objectives.

Events that may trigger further client account reviews in addition to the standard monthly review process may include, but would not be limited to, requests by the client to liquidate certain securities positions/contracts where such transactions may appear to be inconsistent

with the client's previously stated investment objectives. Additionally triggering factors could be the performance on an individual account being an outlier to the performance of accounts with similar investment objectives, and a very important trigger would be customer complaints. This last trigger would be a prime example of a trigger for an intermittent review of a client account.

The designated principal conducting reviews is Elizabeth A. Hartnett. Elizabeth will employ the procedures noted above for the client's account(s) subject to Mackenzie Hughes & Hartnett Investment Advisors LLC's investment advisory services.

Monthly statements will be provided by the custodian (not Mackenzie Hughes & Hartnett Investment Advisors LLC) of the account identifying the account positions by cost basis, current price and gains/(losses) for all securities transactions.

Client Referrals and Other Compensation

Mackenzie Hughes & Hartnett Investment Advisors LLC does not pay fees for client referrals.

Custody

The Firm shall maintain all client funds and securities with "qualified custodians" including banks and registered broker-dealers. The bank custody account or brokerage account shall be in the client's name and the Firm shall be shown as investment advisor. The bank or broker shall be directed to send statements of the accounts directly to the client at least quarterly. Annually the Firm shall notify the client of the reporting requirement and request that the client contact the Firm if the client is not receiving the account statements at least quarterly.

Investment Discretion

Mackenzie Hughes & Hartnett Investment Advisors LLC receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Mackenzie Hughes & Hartnett Investment Advisors LLC observes the investment policies, limitations and restrictions of the clients for which it advises.

Voting Client Securities

It is our policy to vote all proxies for our clients, except for those clients who have reserved voting authority for themselves. We have adopted written policies and procedures to guide us in voting proxies for our clients. You may obtain a copy of our

proxy voting and disclosure policies and procedures at any time, upon request. Below, is a summary of our proxy voting and disclosure policies and procedures.

Summary of Proxy Voting Policy

Proxy voting decisions will be made in light of the anticipated impact of the vote on the desirability of maintaining an investment in a company, from the viewpoint of the client, without regard to any other interests. As a matter of policy we will not be influenced by outside sources whose interests conflict with the interest of clients. Any conflict of interest will be resolved in the best interest of our clients.

Typical Proposals

Proposals that regularly appear on proxies usually pertain to the election of Directors, appointment of auditors, and approval of non-salary compensation plans.

Election of Directors – We generally vote in favor of proposals that increase the independence of the Board of Directors from management as well as proposals that increase the shareholder's ability to replace the Board, if need be. We generally oppose proposals that would increase Board entrenchment.

Appointment of Auditors – We generally vote in favor of the election of independent auditors and proposals to separate auditing and consulting services.

Non-Salary Compensation – Proposals to approve Stock Compensation Plans, Employee Stock Purchase Plans and Long-Term Incentive Plans are frequently offered by management. These plans are often complex and must be evaluated on case-by-case basis. We generally vote in favor of management unless the plans provide unduly generous compensation for executives and/or Directors, or could result in serious dilution to other shareholders.

Summary of Procedures

Proxies are voted manually. Depending on the custodian, the proxies may be voted individually or in a bundled format. A copy of the proxy votes cast is retained for six years.

Proxy Voting Report

If you have authorized us to vote proxies on your behalf, you may request a report showing how we voted your shares.

Financial Information

Registered investment advisers are required to provide you with certain financial information or disclosures about Mackenzie Hughes & Hartnett Investment Advisors LLC's financial condition. Mackenzie Hughes & Hartnett Investment Advisors LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Requirements for State-Registered Advisers

Mackenzie Hughes & Hartnett Investment Advisors LLC is registered with the SEC, and reports to New York State, but is not considered a State-Registered Adviser.



MACKENZIE HUGHES & HARTNETT INVESTMENT ADVISORS LLC

FIRM BROCHURE SUPPLEMENT
(Part 2B of Form ADV)

ELIZABETH A. HARTNETT

Mackenzie Hughes & Hartnett Investment Advisors LLC
101 South Salina Street, Suite 600
P.O. Box 4967
Syracuse, New York 13221-4967
(315) 233-8298
(315) 233-8313 Fax
http://www.mackenziehughes.com/what_we_do/mhh.asp

This Brochure provides information about Elizabeth A. Hartnett that supplements the Mackenzie Hughes & Hartnett Investment Advisors LLC Brochure. You should have received a copy of that brochure. Please contact Elizabeth A. Hartnett at (315) 233-8298 if you have not received the Firm Brochure or have any questions on the content of this supplement.

Additional information about Elizabeth A. Hartnett is also available on the SEC's website at www.adviserinfo.sec.gov.

February 1, 2012

Educational Background and Business Experience

Elizabeth A. Hartnett was born in 1949, and is a graduate of Syracuse University. Betsy earned a Bachelor of Science degree with a major in Accounting in 1971.

Betsy also earned a Juris Doctorate degree from the Syracuse University School of Law in 1974.

In addition to being a practicing New York attorney, Betsy is a licensed New York State Certified Public Accountant.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mackenzie Hughes & Hartnett Investment Advisors LLC or the integrity of the Firm's management.

There have been no disciplinary events involving Mackenzie Hughes & Hartnett Investment Advisors LLC or Elizabeth A. Hartnett.

Other Business Activity

Elizabeth A. Hartnett has practiced law for over 30 years, and is a partner with the law firm of Mackenzie Hughes LLP. Elizabeth's law practice includes estate planning and advisory services to corporations, business executives and high net worth individuals.

Additional Compensation

Elizabeth A. Hartnett does not receive any additional compensation from non-clients for providing advisory services.

Supervision

Clayton H. Hale (315-233-8209) is the Chief Compliance Officer ("CCO") for Mackenzie Hughes and Hartnett Investment Advisors LLC. The CCO is responsible for the Firm's policies and procedures to insure compliance with federal and state securities law. The CCO periodically reviews the Firm's compliance programs to keep them current with relevant laws and regulations. The CCO performs periodic reviews of a sample of Firm transactions to review compliance with Firm policies and procedures. The CCO reviews randomly selected transactions recommended by Elizabeth A. Hartnett to clients to confirm compliance with Firm policies.

State Registered Advisers

Mackenzie Hughes & Hartnett Investment Advisors LLC is registered with the SEC, and reports to New York State, but is not considered a State-Registered Adviser.