



Hillier Advisors, LLC.

Registered Investment Advisors

Form ADV Part II
Disclosure Brochure

This Brochure provides information about the qualifications and business practices of HILLIER ADVISORS ["ADVISER"]. If you have any questions about the contents of this Brochure, please contact us at 352.694.3622 or Info@hillieradvisors.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

HILLIER ADVISORS 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 about which you determine to hire or retain an Adviser.

Additional information about HILLIER ADVISORS also is available on the SEC's website at www.adviserinfo.sec.gov.

6035 SW 54th Street, Suite 101
Ocala, FL 34474
Ph: 352.694.3622
www.hillieradvisors.com

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* Throughout this brochure the term “Related Person” is defined to mean any officer, director or partner of applicant or person directly controlling, controlled by, under common control with the applicant including any non-clerical, non-ministerial employee.

* Investment Supervisory Services is defined to mean giving continuous investment advice to a client (making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of the client’s other assets and the client’s personal and family obligations.

Who We Are

Hillier Advisors, LLC is a Registered Investment Advisory Firm providing on-going investment supervisory services and active management of investment portfolios, along with furnishing investment advice through personal consultations. Hillier Advisors, LLC services individuals, trusts, estates, and corporations.

Hillier Advisors investment philosophy believes that the key to successful long-term investing is to minimize risk before attempting to maximize gains. We believe in prudent, long-term strategies that will help weather the market's ups and downs, and grow to help meet your future needs. To ensure that our philosophy is consistent, Hillier Advisors uses diversification to further decrease risk, increase the potential for return and to provide the flexibility needed to match your investment objectives, time horizon and risk tolerance level.

Our investment approach uses our own extensive research, along with proven outside analysis, to find investments that have consistent returns, solid fundamentals and low risk. We understand a key to long term success is striving to maintain the ability to perform well in good markets, while employing defensive investment strategies when the markets take a down turn. We believe our approach can accomplish this successfully.

Over the years, we've found these approaches to be the most effective and time-tested way to attain your desired results. Our clients recognize the greater the uncertainty and turbulence in the financial markets and the economy, as well as, the greater the need for an actively managed, diversified investment portfolio for; retirement, education expenses, wealth management and greater security for family/friends through wealth transfer. To assist our clients further, we also offer services in estate planning, to ensure a well rounded approach to your wealth creation and sustainability.

Thank you for your interest in Hillier Advisors. We look forward to working with you.

Michael Smorch, Founder and CEO

Advisory Services & Fees (Form ADV Part II, Item 1)

Hillier Advisors provides; investment supervisory services, primarily consisting of portfolio management and asset allocation,, and furnishes investment advice through personal consultations. Hillier Advisors does not hold itself out to be a financial planner. The company provides these services for a fee, calculated by the following method:

I. Assets Under Management

The Company will provide asset management services to clients. The program includes the following:

- a. Investor Profile - The Company consults with the client to obtain detailed financial information and other pertinent data used in the writing of an investment policy statement to enable the Company to determine the appropriate investment guidelines, risk tolerance and other factors that will assist in ascertaining the suitability of the account.
- b. Portfolio Management Selection - The Company provides asset management of client's funds. The Company diversifies and manages the Client's portfolio. Investments are determined based upon the client's investment objectives, risk tolerance, net worth, net income and other various suitability factors. The Company manages the client's separate accounts on an individualized basis. Further restrictions and guidelines imposed by clients affect the composition and performance of portfolios. For these reasons, performance of portfolios within the same investment objective may differ and clients should not expect that the performance of their portfolios will be identical with the average client of the Company.
- c. Performance Evaluation and Monitoring Services - The Company will furnish to clients quarterly performance reports. The reports are intended to inform clients as to the performance of their investments for the selected period, as well as the type of securities, date of purchases, and current market value.
- d. Discretionary Authority - The client typically grants the Company discretionary authority to buy and sell securities, and in most cases, deduct the management fee from the account.

Services

Includes all aspects of portfolio management including investment advice, setting investment policy, asset allocation, management of accounts, performance monitoring, client meetings and conversions as needed, and other services as needed.

Asset Under Management (AUM) Annual Fees*	
\$2,000,000 +	1.00%

Advisory Services & Fees (Form ADV Part II, Item 1)

I. Assets Under Management (cont'd.)

* The minimum relationship is \$1,000,000. The Company may reduce the minimum on an individual basis at the discretion of the company. All customer assets will be held by the custodian of the account. The Company will not hold customer funds or securities and does not take possession of client securities or cash. The client may grant the Company the authority to receive quarterly payments directly from the client's account held by an independent custodian. Accordingly, the client will provide, in writing, limited authorization to withdraw the contractually agreed upon fees from the account. The Company will send to the client and the custodian a bill showing the amount of the fee, the value of client's assets on which the fee was based, and the specific manner in which the fee was calculated. The custodian of the account is advised in writing of any limitations on the Company's access to the account.

The compensation to Advisor for its services under this Agreement shall be calculated and paid in accordance with the Schedule of Fees. The fee will be billed quarterly in January, April, July, and October. The fee is calculated as a percentage of assets in the account on the end of the last day of each quarter. Clients who employ the Company's services for only a portion of the quarter will pay a prorated fee based on the number of days in the quarter which services are rendered. Our fees are deducted by us directly from the client's account, as per the Investment Management Agreement.

The investment advisory fees charged may vary from client-to-client, and may be higher or lower than those indicated in the fee schedule, depending on a number of factors. An example of factors that may influence the fees charged are (i) the amount of assets under management, (ii) the nature of the assets, (iii) the type of analysis required to manage the account, (iv) the length of the client's relationship with us, and (v) the level of service required by the client, subject to negotiation between the client and us. All fees are subject to negotiation.

Our fees for our advisory service are generally a 1% management fee based on assets under management. For "qualified clients," as that term is defined under Rule 205-3 of the Investment Adviser Act of 1940, there is a 2% management fee as well as a performance-based fee charged at a rate of 20% based upon the sum of all realized and unrealized gains and losses over the initial 12-month period. After the first 12 months, performance fees are paid on a quarterly basis - looking back at the previous 12 month rolling period. In measuring clients' assets for the calculation of performance-based fees, Hillier shall include realized and unrealized capital gains and losses. Hillier also has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from including the allocation of investment opportunities among clients.

The fee schedule is applied to the fair market value (as reasonably determined by us as described within our client Investment Management Agreement) of the assets under management as of the end of each

quarter. Our fees do not include brokerage commissions and custodial costs which are separately debited to the client's account by the custodian/broker-dealer.

The contract may be terminated at any time by either party upon 30-days written notice. If the client reduces actively managed assets prior to the end of the quarter (e.g. buy-to-cover withdrawals or termination), fees will be determined by prorating on a daily basis from the beginning of the quarter to the date of such reduction. A full refund will be provided without penalty if the client terminates the contract, in writing, within five business days of signing.

* The Company is not responsible for the management of non-discretionary and non-managed assets not under a management agreement. The Company is an investment advisory firm. While some financial planning and tax strategies are a natural part of managing any investment portfolio, the Company is not compensated for financial planning advice, legal advice, or tax advice and does not hold itself out to provide these services. For questions regarding legal or tax advice the client should seek out advice as needed.

Type of Clients (Form ADV Part II, Item 2)

Hillier Advisors provides investment advice to a wide variety of clients, including individuals, corporations or other business entities, banks or thrift institutions, investment companies, pension or profit sharing plans, trusts, estates, or charitable organizations, family offices and family investment vehicles.

At Hillier Advisors, we focus on all income classes. We understand that the ability to seek capital appreciation and reduce risk produces several concerns. Concerns that include: 1) A lack of sufficient time to monitor and manage an investment portfolio; 2) Lack of interest in the financial marketplace; 3) Lack of the knowledge in specific investment vehicles exist and how they may be utilized; 4) Lack of understanding with regards to economics and the financial marketplace. We understand these concerns and have developed a client centered approach to overcome these obstacles so that you may fulfill your investment objectives.

Types of Investments (Form ADV Part II, Item 3)

Hillier Advisors invests in a variety of investment vehicles. The Company offers advice on equity securities (exchange-listed and over-the-counter), corporate debt securities, municipal securities, warrants, commercial paper, certificates of deposit, mutual funds, options and futures contracts, U.S. government securities, 529 College Savings Plans, Exchange Traded Funds (ETF), Real Estate Investment Trust's (REIT), and private equity or "Hedge" Funds that are not registered under the Securities Act of 1933 or the Investment Company Act of 1940. We also allocate capital in non-US dollar assets (currencies, REITs, equities, short-term bonds, and high yield income trusts), precious metals, domestic common stocks, European common stocks, Asia Pacific common stocks, emerging

market equities, commodities (agricultural, base metals, oil/gas), and inflation-protected securities (TIPS).

Methods of Analysis, Sources of Information & Investment Strategies (Form ADV Part II, Item 4)

Hillier Advisors uses fundamental, technical, charting, and cyclical analysis in providing advice on an investment. While we use both value and growth oriented investing, we focus primarily on long-term investing with a growth-oriented approach. Our primary research uses traditional and electronic information sources such as company financial reports, SEC filings, Timing Services, Bloomberg Financial computer systems, various rating services and publications such as The Wall Street Journal, as well as, nationally recognized research services such as Value Line, Morningstar and Standard's & Poor's. Hillier Advisors may also use technical analysis to increase research efficiency. Approaches used may depend on the suitability of the investment for a particular client's portfolio.

In some cases, Hillier Advisors may use one or more of these investment strategies: (a) long term purchases (securities held at least a year); (b) short term purchases (securities sold within a year); (c) margin transactions; (d) option writing strategies; (e) short sales; (f) trading (securities sold within 30 days).

Our investment style is disciplined as a multi-asset approach and it is our objective to maximize the potential for positive real rates of return over a strategic time horizon. Investing in securities involves risk of loss that clients should be prepared to bear.

Education & Business Standards (Form ADV Part II, Item 5)

Hillier Advisors seeks investment personnel who share the firm's investment philosophy and are committed to a disciplined investment approach. We require all persons giving investment advice to clients to have at least a college degree and/or some experience in the investment business or otherwise an appropriate professional background. Our employees who provide investment advice to clients must thoroughly understand securities markets, risk/reward relationships, and the fundamentals of security analysis, and have the required federal and state licenses. They must also demonstrate the ability to understand the needs of a client.

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Hillier Advisors or the integrity of their management. Hillier Advisors has no information applicable to this item.

Education and Business Background (Form ADV Part II, Item 6)

Michael P. Smorch, Chief Investment Officer/President

DOB 04/18/1966

Michigan State University 1984-1988

BA, Philosophy

Business Background:

MPS Capital Management and Cambridge International

1990-1997

Portfolio Manager

Cambridge International

1998-2001

Partner, Director of Currency and Emerging Market Divisions

Hillier Advisors, LLC

2001-current

Founder, President

Jamie Zink, Managing Director

DOB 05/29/1978

University of Florida 1996-2002

MA, History, Classical Studies

Business Background:

The Sportsman's Gallery, Ltd

2004-2008

Gallery Manager

Hillier Advisors, LLC

2008-current

Managing Director

Abigail Meadows, Executive Administrator

DOB 7/10/1989

College of Central Florida 2011

BA, Communications

Business Background:

Hillier Advisors, LLC

2011-current

Executive Administrator

Other Business Activities (Form ADV Part II, Item 7)

Owner and President, Michael P. Smorch, is actively engaged in other business ventures. Mr. Smorch is not active in any other activities that are material to its investment advisor business.

Other Financial Industry Activities or Affiliations (Form ADV Part II, Item 8)

Hillier Advisors is not registered as a broker-dealer, futures commission merchant, commodity pool operator or commodity trading adviser, it has no other industry affiliations that are material to its advisory business or its clients. Hillier Advisors is not a partner, or an affiliate, in any investment related company, or in which clients are solicited to invest.

Participation or Interest in Client Transactions (Form ADV Part II, Item 9)

Hillier Advisors' principals may purchase for its own accounts investments that the firm may recommend to clients. Because the investment objectives and personal circumstances of these proprietary accounts may differ from those of their clients, the timing of such transactions may not coincide with the timing of portfolio transactions for clients. In addition, Hillier Advisors and its principals, associates, employees, affiliates and their retirement accounts may purchase or sell securities which they do not recommend to or include in client portfolios because such securities do not meet the investment guidelines established for client portfolios. The company does not buy or sell securities to or from a clients account to their own personal accounts or buy or sell securities in investment products where the principal, company, or a related person has some financial interest.

Conditions for Managing Accounts (Form ADV Part II, Item 10)

The stated minimum account size is \$1,000,000 for ongoing investment supervisory services. However, allowances may be made for certain circumstances. Decisions to manage a smaller account are decided on a case by case basis and are at the discretion of the Company.

Review of Accounts (Form ADV Part II, Item 11.a.)

Each client account is reviewed by the Managing Director of Hillier Advisors on a monthly basis to determine adherence to any client trading guidelines, suitability of investments, and appropriateness of fee charges to the account. When market conditions, economic events or individual issuers prompt immediate review, accounts may be reviewed more frequently, including daily monitoring.

Each reviewer does not review more than 50 client accounts. Any special instructions on reviewing accounts should be requested in writing by the account holder.

Report of Accounts (Form ADV Part II, Item 11.b.)

Program clients receive quarterly statements reflecting cash and securities positions, market value at the end of the quarter and the change in value from the previous period. In addition, clients will receive quarterly statements from the custodian of their securities, which may include the type of security, cost, date of purchase, and current market price. Confirmations for all transactions are provided electronically on a daily basis. Hillier Advisors urges you to carefully review such custodial statements; our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Investment or Brokerage Discretion (Form ADV Part II, Item 12)

The company will generally retain limited power of attorney to execute trades for every account under management. The terms of conditions of this discretionary authority are spelled out in the Advisory Agreement. This includes the authority to determine, without obtaining specific client consent, the type of securities to be bought or sold, the amount of securities to be bold or sold, the broker or dealer to be used, and the commissions rates paid. The company will trade the securities using “best execution” parameters. A client may impose certain limitations on that authority based on mutual agreement.

Custodians

Along with authorization from the client for full discretion of accounts, the client also gives specific consent to effect transactions for managed accounts through the broker of its (the Company’s) choosing. Broker relationships are chosen based on the firm’s ability to expedite such transactions. The criteria used in selecting a broker/dealer is to utilize the services of a firm that we deem appropriate and that will be able to provide us with competitive commission rates for group accounts. If a client directs us to use a particular broker/dealer for the purchase and/or sale of investments in the account, client agrees and understands that such an instruction may result is us not exercising discretion in selecting other broker/dealers on a trade-by-trade basis. Thus, client agrees that client may not receive any benefit from research available from other broker/dealers in return for business directed to them, or any benefit which could result from our batching orders for client (orders combined with those of other clients for the purpose of obtaining better price or execution from a broker/dealer), or otherwise obtain best price and execution of transactions.

No Soft Dollar Arrangements

The Company does not participate in any soft dollar arrangements under the safe harbor exemption provided for in Section 28(e) of the Securities Exchange Act of 1934. Such arrangements involve an adviser directing a specified amount of account brokerage commissions to a broker/dealer in return for brokerage services and research used in making investment decisions. Although Hillier Advisors may recommend a broker/dealer to a client, clients may direct their trades be done through a broker of their choosing. The broker sets the commission rates. No other services or commissions are provided to Hillier Advisors in return for using a particular custodian or broker/dealer.

Security Pricing

Security prices are typically obtained from the custodian or exchange each business day. Any errors in pricing or valuations are to be resolved as promptly as possible, preferably upon a same day or next day basis, when correct pricing information is available. Whenever valuation information for an unlisted security, annuity, or other investment is not available through a custodian, the Company will, to the best of its ability, obtain and document price information from at least one independent source, whether it be a broker-dealer, bank, pricing service or other source. If the price of an unlisted security varies between two or more sources, or no price is available, Hillier Advisors will make the best effort to set the most accurate price. Hillier Advisors does not guarantee or imply that the price of a security as reported is the actual current market value or will be the price of the security if sold.

Cross Trading

With express written consent from the client, securities may occasionally be crossed between Client accounts. The crossing of a security between Client accounts reduces transaction expenses and provides the best execution for the trade. Prior to crossing a security, Hillier Advisors obtains the cross price level from the custodian that holds the accounts, and ensures that the price is fair to each side of the transaction.

Additional Compensation (Form ADV Part II, Item 13)

Hillier Advisors may use the services of third-party financial planners, accountants or other professionals, including correspondent brokers who clear transactions for Hillier Advisors. These affiliates are subject to Hillier Advisors' control and supervision when conducting these activities. Hillier Advisors does not directly or indirectly compensate any person for client referral, nor does it receive economic benefit from a non-client in connection with giving advice to clients.

Miscellaneous Disclosures

Each portfolio is managed according to a written Investment Policy Statement (IPS). As a client's goals change, their IPS is also updated. Accounts are continually monitored for adherence to the investment policy and full account reviews are conducted on an annual basis. Should a large deposit or withdrawal occur, an account will be reviewed and restructured if required. The Company will keep detailed information on each client's financial situation and make changes to their portfolio accordingly. Each year clients are asked to update their financial status and tax situation with the Company. All Client data is held in confidence by the firm. Clients receive quarterly performance reviews after one full quarter.

The performance of the entire portfolio is weighted to a composite benchmark and each asset class is benchmarked to an appropriate market index. The Company reviews the performance with the clients and discusses changes as requested or once per year.

Registered investment advisors are required to provide you with certain financial information or disclosures about their financial condition. Hillier Advisors 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.

Code of Ethics and Professional Standards

To ensure that the advisory is mindful of its fiduciary duty, all employees of the Company work under a written Code of Ethics and Professional Conduct. The standards include, but are not limited to, fiduciary duty, minimum standards of conduct, compliance with federal and state laws, compliance with securities laws, personal securities reporting, quarterly transaction reports in personal accounts, and reporting of code violations.

Hillier Advisors has adopted their Code of Ethics and Professional Standards (the "Code") to help avoid prohibited acts and to eliminate potential conflicts of interest. The Code works in conjunction with our Supervisory Compliance and Procedures Manual, and is designed to govern personal securities trading and detect/prevent insider trading. The Code, among other things, set forth our policy that clients' interests are always placed ahead of any personal interest. Our policy requires buying and selling after or with transactions completed for clients and includes procedures requiring all our employees to report their personal securities transactions to us on a periodic basis. The Code also forbids any member or an employee from trading, either personally or on behalf of others on material non-public information or communicating material non-public information to others in violation of the law (i.e. insider trading).

All supervised persons at Hillier Advisors must acknowledge the terms of the Code of Ethics annually, or as amended. All employees must report their personal securities transactions to the Chief Compliance

Officer for review and monitoring. The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the employees of Hillier Advisors will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

A copy of the Code of Ethics and Professional Conduct is available upon request by calling the Hillier Advisors Compliance Department at 352.694.3622 or by emailing their request to Info@hillieradvisors.com.

Block Trading

The Firm does not aggregate client transactions. Accordingly, clients are hereby advised that different clients may receive different prices on securities transactions and may not be able to purchase or sell the same quantity of securities. In addition, clients may be charged higher commissions than if transactions were aggregated.

Proxy Voting

We will not be required to take any action with respect to the voting of proxies for investments held in a client account, nor will we be obligated to render advice or take any action on behalf of a client with respect to investments held in the account, or the issuers thereof, which becomes the subject of any legal proceedings, including bankruptcies.