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## **THE BROCHURE PART 2A OF FORM ADV**

3/10/2017

This Brochure provides information about the qualifications and business practices of HAMILTON POINT INVESTMENT ADVISORS, LLC ("Hamilton Point" or "Advisor"). If you have any questions about the contents of this Brochure, please call (919) 636-3765. 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.

Hamilton Point is a registered investment advisor. Registration of an Investment Advisor does not imply any level of skill or training. Additional information about Hamilton Point is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

This Brochure, dated 3/10/2017 replaces the 3/4/2016 version which was our last annual amendment.

Hamilton Point will provide you with an updated brochure, as required, based on the changes or new information, at any time without charge.

## Item 4: Assets under management as of 3/3/2017

Our Brochure may be requested, at any time, by contacting Rick Woods, Chief Compliance Officer and President at (877) 636-3765 or [rwoods@hamiltonpoint.com](mailto:rwoods@hamiltonpoint.com), free of charge. The SEC's website also provides information about any person affiliated with Hamilton Point who is registered as an investment adviser representative of Hamilton Point.

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## **Item 4 – Advisory Business**

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### **4. A. Advisory Firm Description**

Hamilton Point Investment Advisors, LLC commenced operations as an investment advisor in 2007 with its principal place of business located in Chapel Hill, NC. The principal owners are Andrew Burns and Richard Woods.

### **4. B. Types of Advisory Services**

Hamilton Point provides investment advisory and management services as a discretionary investment advisor to institutional and retail separate account clients. Hamilton Point requires that clients enter into a written investment advisory agreement with Hamilton Point which sets forth the terms and conditions of Hamilton Point's investment advisory services ("agreement").

Hamilton Point typically allocates client assets among equity, fixed income, mutual funds and pooled investment vehicles. Hamilton Point may also provide non-discretionary investment management services to clients relative to variable life/annuity products that they may own and/or their individual employer-sponsored retirement plans, or other products that may not be held by the client's primary custodian. In doing so, Hamilton Point either directs or recommends the allocation of client assets among the various investment options that are available for the product. Client assets in the variable life/annuity products are maintained at the specific insurance company or custodian designated by the product. Hamilton Point will offer investment advice about any type of investment held in a client account.

Hamilton Point may provide wealth management related services including financial planning for the firm's investment management clients. These services are typically included in the advisory fee described in Item 5 below, but we reserve the right to charge separately for financial planning services. To the extent financial planning services are needed outside the scope of our typical client agreement, the nature of the services and associated fees will be set forth in a client agreement.

### **4. C. Client Investment Objectives/Restrictions**

Hamilton Point will tailor advisory services to meet individual client needs and objectives. Through discussions with clients and their advisers, Hamilton Point develops and manages client portfolios to meet client and strategy objectives. Relevant factors in this data-gathering process include but are not limited to time horizons, risk tolerance, liquidity needs, and, in the case of individuals, tax issues.

Each client account is managed according to the investment objectives of the strategy selected by the client and any restrictions placed on the account by the client. Hamilton Point

reserves the right to sell legacy securities that may transfer into a client account. There may also be instances when particular transferred securities may not be accepted by the Custodian holding the account managed by Hamilton Point. Clients should notify Hamilton Point promptly regarding any changes to their financial situation or investment objectives, or to place reasonable restrictions on their account.

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

Hamilton Point does not participate in, nor is it a sponsor of, any wrap fee programs.

#### **4. E. Assets Under Management as of 3/3/2017**

Discretionary: \$354,287,912; 416 accounts

### **Item 5 – Fees and Compensation**

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#### **5. A. Advisor Compensation**

Hamilton Point offers its fee-only advisory services based upon assets under management. Hamilton Point's fees are described generally below and detailed in each client's advisory agreement. Hamilton Point may group multiple accounts of a client (or group of related clients) together for fee billing purposes. Fees may change over time and, as discussed below, different fee schedules may apply to different types of clients, strategies and advisory arrangements.

#### **Fee Schedules**

Hamilton Point's annual management fee typically varies between 0.50% and 1.00% depending upon the market value of the assets under management.

Hamilton Point's annual fee schedule for separate account clients is as follows:

<b><u>PORTFOLIO VALUE</u></b>	<b><u>BASE FEE</u></b>
For Portfolios of \$5,000,000 or less:	
First \$1,000,000	1.00%
Next \$4,000,000	0.75%
For Portfolios greater than \$5,000,000	
Up to \$20,000,000	0.60%
Greater than \$20,000,000	0.50%

Although Hamilton Point has established the fee schedule above, Advisor retains the discretion to negotiate or waive certain fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining a negotiated fee schedule. The specific annual fee schedule is identified in the agreement between Hamilton Point and each client.

#### **5. B. Direct Billing of Advisory Fees**

Hamilton Point's agreement with the client may authorize Hamilton Point to not only invoice the Custodian for the Advisory Fee but also may authorize the Custodian to deduct the Advisory Fee from the client's account and remit to Hamilton Point. In instances where a client has authorized this billing method, the client agreement also authorizes the Custodian to send client statements, at least quarterly, indicating all amounts disbursed from the client account including the Advisory Fee paid from the client's account. Clients may request to be billed by invoice to make a direct payment for fees and Hamilton Point will consider accommodating such requests.

#### **5. C. Other Non-Advisory Fees**

Hamilton Point's advisory fee is exclusive of 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 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. A client's portfolio may include positions in mutual funds or exchange traded funds which also charge internal management fees, which are disclosed in those funds' prospectuses. Hamilton Point does not receive any portion of these commissions, fees, and costs.

Clients are advised that if securities transferred into the client's account are sold, there may be transaction costs, fees assessed at the mutual fund level (i.e., contingent deferred sales charge), and/or potential tax ramifications. Hamilton Point does not provide tax advice as part of its advisory services and is not qualified to do so. Clients are encouraged to consult a qualified tax adviser regarding tax matters.

Item 12 further describes the factors that Hamilton Point considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

#### **5. D. Advance Payment of Fees**

Advisory fees for Hamilton Point are billed quarterly in advance and are payable upon receipt, commencing upon opening of the account. Fees are based on the level of total assets under management, including cash, securities, and accrued income, as of the last business day of the prior calendar quarter. Depending upon the timing of the account opening, the fees may be calculated on a pro rata basis. Following the initial period, for deposits or withdrawals that exceed \$1,000,000 after the inception of a quarter, fees on those amounts will be prorated based on the number of days remaining in the quarter. For partial withdrawals in excess of \$1,000,000 within a billing period, Hamilton Point will credit any unearned fee on those amounts toward the next quarter's fee.

An advisory agreement may be terminated according to the terms of the agreement and by written notice by either party. Upon termination, fees will be prorated to the date of termination. If any fees are prepaid, unearned fees will be promptly refunded.

#### **5. E. No Compensation for Sale of Securities or Other Investment Products**

Hamilton Point's supervised persons do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

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Hamilton Point does not charge any performance-based fees (e.g., fees based on a share of capital gains on, or capital appreciation of, the assets of a client).

### **Item 7 – Types of Clients**

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Hamilton Point provides investment advice on a discretionary basis to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

Hamilton Point generally requires that new client relationships exceed, or have the potential over a reasonable period of time, to exceed a minimum of \$1,000,000 in assets under management. Hamilton Point reserves the right to reduce the minimum requirement for certain accounts under certain circumstances. Hamilton Point will only consider an account below the minimum if the client still meets certain suitability criteria. Hamilton Point may aggregate accounts of related entities or family members to meet the minimum account size.

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

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## **8. A. Methods of Analysis and Investment Strategies**

Hamilton Point offers fixed income, equity and alternative investment strategies. Hamilton Point employs a fundamental approach as the primary method of analysis in developing investment strategies for its clients. Fundamental analysis involves evaluating the financial condition and competitive position of a company. Hamilton Point will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients.

Hamilton Point seeks to construct portfolios with an emphasis on quality and diversification. The client's risk tolerance and investment objectives are taken into account to determine the proper allocation between fixed income, equity, and alternative investments. Client portfolios range from 100% fixed income to 100% equity, based on the foregoing criteria. Certain alternative investments, which may be illiquid in nature, may be added to a portfolio for clients who meet required investment minimums and can sustain liquidity constraints of investing in illiquid securities that often require a long-term "lock-up" provision.

After the initial consultation and the proper allocation is agreed upon by the client and Hamilton Point, Advisor employs a hybrid approach in combining the benefits of individually-purchased securities with carefully selected mutual funds and/or exchange traded funds ("ETFs"). Accounts in which individually-purchased securities may not be the most logical investments (due to execution costs or otherwise) may be invested up to 100% in mutual funds.

Fixed Income Strategy. The Fixed Income Strategy is driven by the following:

1. Preserving capital;
2. Mitigating inflation risk by utilizing Treasury Inflation-Protected Bonds ("TIPs") and short term debt instruments; and
3. Diversifying through un-hedged foreign bonds.

In implementing the Fixed Income Philosophy, Hamilton Point typically buys and holds a "laddered" portfolio of diversified fixed income securities customized to suit client liquidity needs. Hamilton Point purchases individual U.S. Treasury Bonds, Government Agency Bonds, Municipal Bonds, and Corporate Bonds, where appropriate. Individually-purchased bonds are generally, though not always, investment grade at the time of purchase. Below investment grade bonds are typically included only when the potential for higher returns justifies the higher risk of owning such bonds, or when a client's formal investment policy statement indicates a preference for owning such bonds. Individually-purchased bonds are bought with the expectation that they will be held to maturity, though client liquidity needs or other market factors could require bonds to be sold before maturity.



In addition to individually-purchased bonds, mutual funds are utilized for certain asset categories such as foreign bonds, TIPS, and short-term investment grade bonds. In addition, certain credit strategy funds may be considered, which may hold below investment-grade debt, when appropriate for strategy objectives and suitable for the client in the context of a diversified portfolio. Other mutual funds may be used opportunistically when individually-purchased bonds are not cost efficient or are deemed inappropriate for various other reasons.

Hamilton Point's macroeconomic view of the economy, along with client-specific considerations (i.e., taxes, liquidity needs, and risk tolerance), drive allocation decisions within the fixed-income portfolio, including setting a desired duration for the portfolio. Macroeconomic research is supplemented with "bottom-up" research regarding the credit-worthiness of the issuer before a bond is purchased.

Equity Strategy. Hamilton Point performs in-house research to generate a standard "buy list" of 30-40 stocks that form the core of the equity portfolio, referred to as "Global Core" stocks. Global Core stocks are typically mid-sized and large capitalization stocks that meet certain proprietary, quality-based screening criteria. "Top-down" criteria are used to select preferred industries for investment, and include factors such as Hamilton Point's macroeconomic view, industry growth potential, competitive landscape, and regulatory clarity. "Bottom-up" criteria are then utilized to evaluate specific stocks in those preferred industries. Key factors Hamilton Point uses when evaluating these stocks are management, market valuation, balance sheet strength (i.e., little or no debt), or other company-specific risks such as potential legal liabilities.

A key consideration in making the final decision to add a stock to the Global Core portfolio is the ability for the company to generate predictable cash flow and the expectation that the stock will produce the desired level of "cash-on-cash" returns over a period of five years or more. Though stocks are purchased based on Hamilton Point's intermediate to long-term view of the stock, they may be sold or trimmed over shorter time periods for reasons such as a change of industry allocation in the portfolio, the stock violating one of the original screening criteria, or if the stock grows to be greater than five percent (5%) of the equity portion of the portfolio.

In addition, for those clients seeking to increase income, Hamilton Point may choose to add another 20-30 "Equity Income" stocks. Equity Income stocks are bought and sold based on similar criteria to Global Core with a few exceptions. Though Equity Income stocks may have lower growth prospects and/or slightly higher levels of debt, they typically operate in relatively mature, stable industries, and produce predictable cash flow; thus, Equity Income stocks typically provide a higher average dividend than the Global Core stocks.

These individually-purchased stocks typically make up 65% to 85% of a fully diversified equity portfolio. In such portfolios, the balance of equity exposure is derived from mutual

funds for asset categories not researched by Hamilton Point at the individual security level, such as small-capitalization and foreign stocks. Commodities such as gold may be purchased through ETFs, and publicly-traded Real Estate Investment Trusts ("REITs") may be included in the equity allocation of the portfolio.

As with fixed income, other mutual funds or ETFs may be used opportunistically based on Hamilton Point's analysis and when individually-purchased equities are not cost efficient or may be inappropriate for various other reasons. Hamilton Point researches individual mutual funds and ETFs by reviewing various factors such as research methods, management tenure, allocation strategy, assets under management, top holdings, expenses, and performance. A portfolio's allocation to a particular mutual fund is driven by Hamilton Point's macroeconomic view and desire to diversify the equity portfolio into geographic regions or asset categories not covered by the Global Core or Equity Income research.

Alternative Investments. Investments that are publicly-traded, but may be classified as an "Alternative Investment" may be purchased as a complement to more traditional equity investments previously discussed. These investments allow for access to commodities or basic materials, hedging or long/short strategies, credit strategies and REITs through mutual funds and ETF structures. These publicly-traded investments have daily liquidity and the funds do not impose "lock-up" periods.

For certain clients meeting investor criteria, Hamilton Point will recommend the use of non-publicly traded "Alternative Investments" such as hedge funds, private equity, real estate funds and certain commodity pools. Because these investments are often illiquid and can require "lock-up" periods for several years in some cases, these investments are only recommended for clients with longer-term investment horizons that can sustain illiquidity in a portion of their portfolios. Also, this type of investment vehicle typically requires the client to review and sign a number of documents related to the custodian (such as an Alternative Investment Custody Agreement) and the investment itself, (such as the offering documents, partnership agreement and/or subscription agreement).

Hamilton Point performs its own due diligence on managers of these types of investments including a review of their investment strategy, research methods, expenses and performance. This manager research is used to make a general recommendation to the client, but, in the case of non-publicly traded alternative investments, Hamilton Point will also provide detailed information on the investment so that a mutual decision with the client can be made regarding the inclusion of such a security in a portfolio.

## **8. B. Material Risks of Investment Strategies**

There can be no guarantee of success of the strategies offered by Hamilton Point. These strategies may employ limitations on particular sectors, industries, countries, regions or securities and are subject to certain risks as outlined below.

Market Risk. The profitability of a significant portion of Hamilton Point's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Hamilton Point will be able to predict those price movements accurately. There is the possibility that the value of securities may decline due to daily fluctuations in the securities markets. Security prices vary daily as a result of many factors, including developments that affect the condition of an individual company and the market in general. In addition investment portfolios may be affected by other economic conditions such as changes in interest rates, foreign currency fluctuations, availability of credit, inflation rates, changes in laws, and national and international political circumstances. In particular, the price of many securities assumes favorable tax treatment (e.g. taxes on dividends and capital gains or certain tax-exempt municipal bond interest payments). The continued tax-favored treatment of certain securities cannot be guaranteed and the suspension or limitation of tax advantages could have a material, negative impact on the market price of a security.

Management Risk. Assessments about the value and potential appreciation of a particular security may not be correct and there is no guarantee that securities or investments will perform as anticipated. The value of an individual security or investment can be more volatile than the market as a whole.

Management through Similarly-Managed "Model" Accounts. Hamilton Point manages certain accounts through the use of similarly managed "model" portfolios, whereby the firm allocates all or a portion of its clients' assets among various mutual funds and/or securities on a discretionary basis using one or more of its proprietary investment strategies. In managing assets through the use of models, the firm remains in compliance with the safe harbor provisions of Rule 3a-4 of the Investment Company Act of 1940.

The strategy used to manage a model portfolio may involve an above average portfolio turnover that could negatively impact clients' net after-tax gains. While the firm seeks to ensure that clients' assets are managed in a manner consistent with their individual financial situations and investment objectives, securities transactions effected pursuant to a model investment strategy are usually done without regard to a client's individual tax ramifications.

Turnover Risk. Trading in the portfolios may affect investment performance, particularly through increased brokerage and other transaction costs and taxes. These factors may affect the level and volatility of security pricing and the liquidity of an investment.

Use of Independent Managers. Hamilton Point may recommend the use of an independent, unaffiliated investment manager to manage a portion, or all, of a client's portfolio. In these situations, Hamilton Point continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the independent managers' ability to

successfully implement their investment strategies. In addition, Hamilton Point generally may not have the ability to supervise the independent managers on a day-to-day basis.

Accuracy of Public Information. Hamilton Point may rely, in part, on the basis of information and data filed by issuers with various government regulators, information made directly available to the Advisor by the issuers, or information accessed through available sources other than the issuers. Although Hamilton Point evaluates all such information and data and typically seeks independent corroboration when Hamilton Point considers information to be appropriate and reasonably available, Hamilton Point is not in a position to guarantee the completeness, genuineness or accuracy of such information and data.

## **8. C. Material Risks of Securities**

The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security. Investing in securities involves the risk of loss. Clients should be prepared to bear potential loss.

### **Risks related to Equity Investments**

Regardless of any one company's particular prospects, a declining stock market may produce a decline in prices for all equity securities, which could also result in losses.

Smaller Company Risk. Portfolios may contain the securities of small or medium-size companies that may be more susceptible to market downturns, and the prices of which may be more volatile than those of larger companies. Smaller companies generally have narrower markets and more limited managerial and financial resources than larger, established companies.

Risks related to Other Equity Securities. In addition to common stocks, the equity securities in a portfolio may include preferred stocks, convertible preferred stocks, convertible bonds, and warrants. Like common stocks, the value of these equity securities may fluctuate in response to many factors, including the activities of the issuer, general market and economic conditions, interest rates, and specific industry changes. Convertible securities entitle the holder to receive interest payments or a dividend preference until the security matures, is redeemed, or the conversion feature is exercised. As a result of the conversion feature, the interest rate or dividend preference is generally less than if the securities were non-convertible. Warrants entitle the holder to purchase equity securities at specific prices for a certain period of time. The prices do not necessarily move parallel to the prices of the underlying securities and the warrants have no voting rights, receive no dividends, and have no rights with respect to the assets of the issuer.

Options. Options allow investors to buy or sell a security at a contracted strike price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge against potential losses or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase or decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

Foreign Securities. Investments in foreign securities may be volatile and can decline significantly in response to foreign issuer political, regulatory, market or economic developments. Foreign securities are also subject to interest rate and currency exchange rate risks. These risks may be magnified in securities originating in emerging markets. Foreign securities may also be subject to additional or complex tax issues.

Competition. Equity securities selected by Hamilton Point for its portfolios typically have significant market competitors and there is no guarantee that a portfolio security will perform better than its competitors and could be subject to risks competing with other companies with regard to product lines, technology advancements and/or management styles of the competing companies.

Currency Risk. Investments in securities or other instruments that are valued in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of comparable assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

### **Risks related to Fixed Income Investments**

Fixed income securities are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk), and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). The market values of fixed income securities tend to vary inversely with the level of interest rates. When economic conditions appear to be deteriorating, medium to lower rated securities may decline in value due to heightened concern over credit quality, regardless of prevailing interest rates.

Credit Risk. Credit risk is the risk that the issuer or guarantor of a debt security or counterparty to the portfolio's transactions will be unable or unwilling to make timely principal and/or interest payments, or otherwise will be unable or unwilling to honor

its financial obligations. If the issuer, guarantor, or counterparty fails to pay interest, the portfolio's income may be reduced. If the issuer, guarantor, or counterparty fails to repay principal, the value of that security and value of portfolio may be reduced.

Interest Rate Risk. Interest rate risk is the possibility that bond prices overall will decline over short or even long periods because of rising interest rates.

Municipal Securities. Investments may be made in municipal securities. Municipal securities consist of debt obligations issued by state and local governments, or by public authorities, to obtain funds to be used for various public facilities, for refunding outstanding obligations, for general operating expenses and for lending such funds to other public institutions and facilities. These funds may also be used for certain private activity and industrial development bonds issued by, or on behalf of, public authorities to obtain funds for the construction, equipment, repair or improvement of privately-operated facilities. General debt obligation bonds are backed by the taxing power of the issuing municipality. Revenue obligations are backed by the revenue of a project or facility, for example, tolls from a toll bridge. Certificates of participation represent an interest in an underlying obligation or commitment such as an obligation issued in connection with a leasing arrangement. The payment of principal and interest on private activity and industrial development obligations generally depends solely on the revenues generated by the use of the specified facilities. Some municipal bonds may be insured by commercial insurance policies which are meant to pay principal and interest payments to bondholders in the event that the issuer defaults. However, the insurance is not a guarantee against loss and depends upon the creditworthiness of both the insurer and the issuer. Prices and yields on municipal bonds are dependent on a variety of factors, such as the financial condition of the issuer, general conditions of the municipal bond market, the size of a particular offering, the maturity of the obligation, and the rating of the issue.

Rating Agencies. Ratings assigned by Moody's and/or S&P and/or Fitch to securities acquired in a portfolio reflect only the views of those agencies. Explanations of the significance of ratings should be obtained from Moody's, S&P and Fitch. No assurance can be given that ratings assigned will not be withdrawn or revised downward if, in the view of Moody's, S&P or Fitch, circumstances so warrant.

### **Risks related to Investments in Mutual Funds, Exchange-Traded Funds and Private Investment Vehicles**

Mutual Funds and Exchange-Traded Funds ("ETFs"). An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by

law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per-share-NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Use of Private Collective Investment Vehicles. Hamilton Point recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). Hamilton Point does not directly manage these vehicles; these investment vehicles retain their own managers who make the investment decisions and underlying security selections for the vehicle. The managers of these vehicles have broad discretion in selecting the investments. Typically, there are few limitations on the types of securities or other financial instruments which may be traded or used, and no requirement to diversify. Some types of these investment vehicles may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because private investment vehicles are not registered investment companies, they are not subject to the same regulatory reporting and oversight of a registered entity. There are numerous risks in investing in these types of securities. Clients should consult each investment's private placement memorandum and/or other prospectus or documents explaining such risks prior to investing.

## **Item 9 – Disciplinary Information**

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

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

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### **10. A. No Registered Representatives**

Hamilton Point management persons are not registered, nor do any management persons have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

### **10. B. No Other Registrations**

Hamilton Point's management persons are not registered, nor do any management persons have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

### **10. C. Material Relationships or Arrangements**

Hamilton Point has no financial industry affiliations, relationships or material arrangements that require disclosure under this section.

### **10. D. Recommendation of Other Investment Advisors**

Hamilton Point may recommend other investment advisors, but it does not receive any compensation related to its recommendation of other investment advisors.

## **Item 11 – Code of Ethics**

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### **11. A. Code of Ethics Document**

Hamilton Point has adopted a Code of Ethics pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended. A basic tenet of Hamilton Point's Code of Ethics is that the interests of clients are always placed first. The Code of Ethics includes standards of business conduct requiring covered persons to comply with the federal securities laws and the fiduciary duties an investment advisor owes to its clients. Hamilton Point will provide a copy of its Code of Ethics to any client or prospective client upon request.

### **11. B. Recommendations of Securities and Material Financial Interests**



As a matter of policy, Hamilton Point does not engage in principal transactions or agency cross transactions. Any exceptions to this policy must be approved in advance by the Chief Compliance Officer or his designee.

### **11. C. Personal Trading**

Hamilton Point has adopted a Code of Ethics intended, among other things, to ensure that personal investing activities by Hamilton Point's employees are consistent with Hamilton Point's fiduciary duty to its clients. The Code of Ethics includes standards of business conduct requiring covered persons to comply with the federal securities laws and the fiduciary duties an investment advisor owes to its clients. For purposes of its Code of Ethics, Hamilton Point has determined that all employees are access persons.

All access persons are required to notify Hamilton Point's Chief Compliance Officer ("CCO") or his designee in order to pre-clear personal securities transactions in Reportable Securities (as defined on Hamilton Point's Code of Ethics), IPOs and Limited Offerings.

Access persons are permitted to buy or sell securities that it also recommends to clients consistent with Hamilton Point's policies and procedures. In order to avoid potential conflicts that could be created by personal trading among Hamilton Point access persons, access persons must provide quarterly reports of their personal transactions within 30 days of the end of each calendar quarter, which may consist of monthly brokerage statements for all reportable accounts in which they have a beneficial interest, to the CCO. Access persons may direct their brokers to send copies of all brokerage confirmations relating to all reportable personal securities transactions in which they have a beneficial ownership interest. Access persons must also submit statements of their personal holdings in reportable securities as well as information about brokerage accounts to Hamilton Point's CCO within 10 days after becoming subject to the Code of Ethics and on an annual basis thereafter.

The Code also requires that all access persons comply with ethical restraints relating to clients and their accounts, including restrictions on gifts and provisions intended to prevent violations of laws prohibiting insider trading.

Hamilton Point is required to treat its clients fairly in relation to potential conflicts of interest or material interests. Hamilton Point has adequate policies and procedures to protect its clients' interests and to disclose to clients the possibility of conflicts. Such policies and procedures include, but are not limited to, Hamilton Point's Code of Ethics, personal trading policies, trade aggregation and allocation policies, policies governing outside business activities and gifts and entertainment.

### **11. D. Timing of Personal Trading**

Since Hamilton Point access persons may invest in the same securities or related securities (e.g., warrants, options or futures) that Hamilton Point recommends to clients, no access person shall buy or sell a Reportable Security on the same day any trades in the security are made for client accounts, except as provided for in the Code of Ethics. The price paid or received by a client account for any security should not be materially affected by a buying or selling interest on the part of an access person, or otherwise result in an inappropriate advantage to the access person.

## **Item 12 – Brokerage Practices**

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### **12. A. Selection of Broker/Dealers**

Hamilton Point generally recommends that clients utilize the brokerage and clearing services of Fidelity Investments (“Fidelity”). Fidelity allows for Hamilton Point to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Fidelity may be higher or lower than those charged by other broker-dealers.

In recommending Fidelity, or any other broker-dealer to its clients, Hamilton Point will consider their respective financial strength, reputation, execution, pricing, research and service in addition to the best net price, giving effect to brokerage commissions, spreads and other costs. Hamilton Point may also apply a number of other judgmental factors deemed relevant. In applying these factors, Hamilton Point recognizes that different broker-dealers may have different execution capabilities with respect to different types of securities. The factors include, but are not limited to:

- Hamilton Point’s knowledge of negotiated commission rates and spreads currently available;
- the nature of the security being traded;
- the size and type of the transaction;
- the nature and character of the markets for the security to be purchased or sold;
- the desired timing of the trade and speed of execution;
- the activity existing and expected in the market for the particular security;
- the broker-dealer’s access to primary markets and quotation sources;
- the ability of the broker-dealer to effect transactions when a large block of securities is involved or where liquidity is limited;
- confidentiality;
- the execution, clearance and settlement capabilities and history as well as the reputation and perceived soundness of the broker-dealer selected and others which are considered;
- Hamilton Point’s knowledge of actual or apparent operational problems of any broker-dealer;

- the broker-dealer's execution services rendered on a continuing basis and in other transactions;
- the broker-dealer's access to underwriting offerings and secondary markets;
- the broker-dealer's reliability in executing trades, keeping records and accounting for and correcting trade errors;
- the broker-dealer's ability to accommodate Hamilton Point's needs with respect to one or more trades including willingness and ability to maintain quality execution in unusual or volatile market conditions and to commit capital by taking positions in order to complete trades;
- the quality of communication links between Hamilton Point and the broker-dealer; and
- the reasonableness of spreads or commissions.

Hamilton Point periodically and systematically will review its policies and procedures regarding broker-dealer recommendations in light of its duty to obtain best execution for its clients.

#### Research and Other Soft Dollar Benefits

Hamilton Point may pay more than the lowest commission rate available to brokers whose proprietary research, services, execution abilities, or other legitimate and appropriate services are particularly helpful in Hamilton Point's investment decision making process. Such research generally will be used to service all of Hamilton Point's clients. These benefits are not tied to client account transactions (i.e., not "soft dollars"). The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Hamilton Point does not have to produce or pay for the products or services.

As part of this determination, Hamilton Point recognizes some brokerage firms are better at executing some types of orders than others. Therefore, it may be in the best interest of the clients to utilize a broker whose commission rates are not the lowest, but whose executions result in lower overall transaction costs. The overriding consideration in selecting brokers for executing portfolio orders is the maximization of client returns through a combination of controlling transaction and securities costs and seeking the most effective uses of brokers' research and execution capabilities.

Hamilton Point may receive from Fidelity computer software and related systems support, which allows Hamilton Point to better monitor client accounts maintained at Fidelity. Hamilton Point may receive this type of software and related support without cost because Hamilton Point provides investment management services to clients whose accounts and assets are custodied at Fidelity. The software and related systems support may benefit Hamilton Point, but not necessarily all of its clients directly. While Hamilton Point endeavors to put client interests first at all times, clients should be aware that Hamilton Point's receipt

of economic benefits from a broker-dealer could create a conflict of interest since these benefits may influence Hamilton Point's choosing of a broker-dealer based upon what they receive in the form of software, systems, support, or other services. Hamilton Point considers these services as integral to best execution when transacting in client accounts and would not be able to procure a similar high level of services from a comparable broker dealer.

Fidelity may provide certain services to Hamilton Point and its clients from the Institutional Wealth Services Group, such as duplicate client confirmations and bundled duplicate statements, trading desk services exclusive to Institutional Wealth Services Group participant and block trading capability to aggregate securities transactions and then allocate the appropriate shares to client accounts at the average price and access to an electronic communication network for client order entry and account information.

#### Brokerage for Client Referrals

Hamilton Point does not maintain any referral arrangements with broker-dealers.

#### Directed Brokerage

While Hamilton Point generally selects Fidelity for client accounts, Hamilton Point may accept, in limited instances, direction from a client as to which broker-dealer is to be used for trades placed in that specific client account. If the client directs the use of a particular broker-dealer, Hamilton Point asks that the client also specify in writing (i) general types of securities for which a designated firm should be used and (ii) whether the designated firm should be used for all transactions, even though Hamilton Point might be able to obtain a more favorable net price and execution from another broker-dealer in particular transactions. Clients who, in whole or in part, direct Hamilton Point to use a particular broker-dealer to execute transactions for their accounts should be aware that transactions for a client that directs brokerage are generally unable to be combined or "blocked" for execution purposes with orders for the same securities for other accounts managed by Hamilton Point. As a result, the client may pay higher commissions or other transaction costs, experience greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case if Hamilton Point could negotiate commission rates or spreads freely, or select broker-dealers based on best execution. Consequently, best price and execution may not be achieved.

### **12. B. Aggregation of Orders**

Transactions for each client generally will be effected independently, unless Hamilton Point decides to purchase or sell the same securities for several clients at approximately the same time. In making investment decisions for the accounts, securities considered for investment by one account may also be appropriate for another account managed by Hamilton Point. On occasions when the purchase or sale of a security is deemed to be in the best interest of more

than one account, Hamilton Point may, but shall not be obligated to, aggregate or “block” orders for the purchase or sale of securities for all such accounts to the extent consistent with best execution and the terms of the relevant investment advisory agreements. Such combined or “blocked” trades may be used to facilitate best execution, including negotiating more favorable prices, obtaining more timely or equitable execution or reducing overall commission charges. Blocked trades will generally be allocated pro rata among Hamilton Point’s clients at an average price according to the purchase and sale orders placed for each client on any given day.

Aggregation of transactions will occur only when Hamilton Point believes that such aggregation is consistent with Hamilton Point’s duty to seek best execution and best price for clients and is consistent with Hamilton Point’s investment advisory agreement with each client for which trades are being aggregated.

In the event that Hamilton Point determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors including, but not limited to (i) when only a small percentage of the order is executed, shares may be allocated to the accounts with the smallest order, or the smallest position, or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (possibly due to unforeseen changes in accounts assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation, the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

As mentioned above, Hamilton Point generally will not aggregate trades for clients that may have limited Hamilton Point's brokerage discretion or other client accounts that it manages to the extent that those clients have directed their trading to a particular broker-dealer. Orders for such clients will generally be aggregated only with similar clients and allocated in the same manner as described above. The same manual process described above will be implemented for these accounts if random allocation would result in a partial fill for the last account selected.

## **Item 13 – Review of Accounts**

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### **13. A. Frequency and Nature of Review**

Hamilton Point will monitor client accounts as part of an ongoing investment advisory process in addition to regular account reviews that are conducted on at least a quarterly basis. All 416 Hamilton Point accounts are reviewed by Andrew Burns, Richard Woods, and/or Nathan Byrd. In addition to the quarterly review process, Hamilton Point will attempt to contact advisory clients at least annually to review its previous services as well as recommendations made and discuss the impact on each client's account from any changes in the client's financial situation and/or investment objectives.

### **13. B. Factors That May Trigger an Account Review Outside of Regular Review**

Generally, client accounts are reviewed as needed depending on factors such as cash flows in or out of the account, changes in client objectives or restrictions, and changing market conditions.

### **13. C. Content and Frequency of Reports**

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom Hamilton Point provides investment advisory services will also receive a report from Hamilton Point that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis. Clients should compare the account statements they receive from Hamilton Point with those they receive from their custodian.

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

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### **14. A. Compensation from Non-Clients**

Hamilton Point does not currently receive compensation from non-clients.

### **14. B. Referral Arrangements**

Hamilton Point currently has one solicitor arrangement with an individual ("Solicitor") for client introductions and may add additional Solicitors over time. Whenever a referral fee is paid, the Solicitor is required to provide the prospective client with a copy of this document (the Brochure) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with Hamilton Point;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid by the client will be increased above the normal fee schedule in order to compensate the Solicitor. The prospective client would be required to

acknowledge, in writing, the referral arrangement.

### **Item 15 – Custody**

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Qualified custodians maintain assets in accounts in the name of the client for the accounts managed by Hamilton Point. Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains clients' investment assets. Hamilton Point takes steps to ensure that the client's qualified custodian sends periodic account statements to the client, no less frequently than quarterly, showing all transactions in the account, including fees paid to Hamilton Point.

Hamilton Point urges clients to carefully review and compare official custodial records to the account statements that Hamilton Point provides. Hamilton Point statements may vary slightly from custodial statements based on accounting procedures, reporting dates, and/or valuation methodologies of certain securities.

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

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Hamilton Point is given investment discretion through a limited power-of-attorney included in the advisory agreement between Hamilton Point and the client. Through the advisory agreement, Hamilton Point is authorized to make the following determinations in accordance with the client's specified investment objectives without client consultation or consent before a transaction is effected:

- Which securities to buy or sell;
- The total amount of securities to buy or sell;
- The broker-dealer through whom securities are bought or sold;
- The commission rates at which securities transactions for client accounts are affected; and
- The prices at which securities are to be bought or sold, which may include dealer spreads or mark-ups and transaction costs.

Hamilton Point assumes discretion over the account upon execution of the advisory agreement with the client and upon notification from custodian that account is ready to trade. Clients may request a limitation on this authority such as identifying certain securities not to be bought and sold.

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

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### **17. A. Proxy Voting Policies and Procedures**

It is the Advisor's policy to vote proxies on behalf of clients. For these purposes, Hamilton Point has engaged Glass Lewis & Co., LLC ("Glass Lewis") to handle proxy solicitations, make recommendations and vote proxies on its behalf. If a client chooses to vote their own proxies, they would notify Hamilton Point in writing to request that the proxies be forwarded to them directly. Hamilton Point acknowledges its responsibility for identifying potential material conflicts of interest related to voting proxies. Potential conflicts are mitigated by the engagement of Glass Lewis to vote proxies on its behalf according to pre-determined guidelines. Clients may contact Richard Woods (CCO) at 919-636-3765 if they have questions about a particular proxy solicitation.

## **Item 18 – Financial Information**

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### **18. A. Advance Payment of Fees.**

Hamilton Point does not require or solicit prepayment of fees of more than \$1,200 from clients, six months or more in advance.

### **18. B. Financial Condition**

Hamilton Point has no financial commitments that impair its ability to meet contractual commitments and fiduciary commitments to clients.

### **18. C. No Bankruptcy Proceedings**

Hamilton Point has not been the subject of a bankruptcy proceeding.





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## **THE BROCHURE SUPPLEMENT PART 2B OF FORM ADV**

3/3/2017

This Brochure Supplement provides information about investment personnel which is an addendum to the Hamilton Point Investment Advisors, LLC Brochure. You should have received a copy of that Brochure. Please contact Hamilton Point at [rwoods@hamiltonpoint.com](mailto:rwoods@hamiltonpoint.com) or (919) 636-3765 if you did not receive Hamilton Point's Brochure or if you have any questions about the contents of this supplement.

**Item 2- Educational Background and Business Experience**

Education: A.B., Economics, Hamilton College

Business Experience:

Hamilton Point Investment Advisors, LLC June 2007 – Present

CEO, Chief Investment Officer (December 2015-Present)

President, Chief Investment Officer (June 2007-December 2015)

Strategic Investment Advisors, Inc. October 1992 – April 2007  
President

**Item 3- Disciplinary Information.** Mr. Burns has no reportable disciplinary history.

**Item 4- Other Business Activities.** No reportable outside business activities.

**Item 5- Additional Compensation.** No reportable additional compensation.

**Item 6 – Supervision.** Mr. Burns is CEO, Chief Investment Officer and a Principal of Hamilton Point Investment Advisors, LLC. He can be reached at (919) 636-3765.

**Item 2 - Educational, Background and Business Experience**

Education: A.B., Public Policy Studies, Duke University; M.B.A., Duke University Fuqua School of Business

Professional Designations: Mr. Woods has been awarded the use of the Chartered Financial Analyst® (CFA®)\* designation and the Certified Private Wealth Advisor® (CPWA®)\*\* designation by the CFA Institute.

Business Experience:

Hamilton Point Investment Advisors, LLC June 2007 - Present  
President & Chief Compliance Officer (December 2015 – Present)  
COO & Chief Compliance Officer (June 2007 – December 2015)

CNN Worldwide October 2006 - June 2007  
Senior Manager of Finance & Deal Analysis

Chatham Capital August 2004 - October 2006  
Associate

**Item 3 - Disciplinary Information.** Mr. Woods has no reportable disciplinary history.

**Item 4- Other Business Activities.** No reportable outside business activities.

**Item 5- Additional Compensation.** No reportable additional compensation

**Item 6- Supervision.** Mr. Woods is President and a Principal of Hamilton Point Investment Advisors, LLC. Mr. Andrew C. Burns, CEO, is generally responsible for supervising all advisory activities performed by representatives of the firm. He can be reached at (919) 636-3765.

\*The CFA® charter is a credential awarded by the CFA Institute to individuals who meet its education, examination, sponsorship, experience and ethics requirements. To earn a CFA® charter, eligible candidates must have four years of qualified investment work experience, become a member of the CFA Institute, adhere to the Code of Ethics and Standards of Professional Conduct on an ongoing basis, and complete the CFA® program, which requires the passage of three separate six-hour examinations. Topics tested by the CFA Institute include ethical standards, quantitative methods, economics, financial reporting, corporate finance, equities, fixed income, derivatives, alternative investments, and portfolio management. For additional information about this credential, please refer directly to the website of the issuing organization.

\*\*The Certified Private Wealth Advisor® (CPWA®) certification is awarded by the Investment Management Consultants Association®. To attain the certification, candidates must meet all eligibility requirements, including a minimum of five years of experience in financial services or delivering services to high-net-worth clients, complete a six month online prestudy, successfully complete an education program, pass a four-hour examination, sign a license agreement and satisfy ongoing renewal requirements. For additional information about this credential, please refer directly to the website of the issuing organization.

**Item 2 - Educational, Background and Business Experience**

Education: B.S., Mathematical Economics, Wake Forest University; M.B.A., The University of North Carolina, Chapel Hill, Kenan-Flagler Business School

Professional Designations:

Mr. Byrd has been awarded the use of the Chartered Financial Analyst® (CFA®)\* designation by the CFA Institute and Certified Financial Planner® (CFP®)\*\* designation by the CFP Board.

Business Experience:

Hamilton Point Investment Advisors, LLC  
Vice President, Advisor

March 2013 - Present

Altrius Capital Management  
Portfolio Manager

June 2011 – February 2013

Oak Value Capital Management  
Intern

June 2010 – September 2010

University of North Carolina, Kenan-Flagler Business School  
M.B.A. Candidate

August 2009 – June 2011

Wachovia Wealth Management  
Portfolio Manager

July 2007 – May 2009

**Item 3- Disciplinary Information.** Mr. Byrd has no reportable disciplinary history.

**Item 4- Other Business Activities.** No reportable outside business activities.

**Item 5- Additional Compensation.** No reportable additional compensation

**Item 6- Supervision.** Mr. Andrew C. Burns, CEO, is generally responsible for supervising all advisory activities performed by representatives of the firm. He can be reached at (919) 636-3765.

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\*\*The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination and experience requirements set forth by CFP Board. Certain designations, such as the CPA®, CFA® and others may satisfy the majority of the education component, and allow a candidate to sit for the CFP® Certification Examination upon completion of a Capstone Course. The 6-hour exam is administered in a computer-based-testing format. At least 3 years of qualifying full-time work experience are required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. In order to use the designation, CFP® professionals are required to complete 20 hours of CFP board certified continuing education annually.

**Item 2- Educational Background and Business Experience**

Education: B.S., Business Management, Gardner-Webb University; A.A., Banking & Finance, Forsyth Technical Community College

Business Experience:

Hamilton Point Investment Advisors, LLC	May 2010 – Present
Assistant Vice President, Operations (December 2015-Present)	
Operations Manager (May 2010-December 2015)	

Deutsche Bank Securities, Inc.	July 2003 – April 2009
Registered Sales Associate	

**Item 3- Disciplinary Information.** Mrs. Ford has no reportable disciplinary history.

**Item 4- Other Business Activities.** No reportable outside business activities.

**Item 5- Additional Compensation.** No reportable additional compensation.

**Item 6- Supervision.** Mr. Andrew C. Burns, CEO, is generally responsible for supervising all advisory activities performed by representatives of the firm. He can be reached at (919) 636-3765.