

**FORM ADV****Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

OMB Number: 3235-0049  
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Name of Investment Adviser:						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:

**This part of FORM ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any government authority.**

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(Schedule A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.**

Applicant:

SEC File Number:

Date:

801-

**1. A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

- |                              |  |         |
|------------------------------|--|---------|
| <input type="checkbox"/> (1) | Provides investment supervisory services .....   | _____ % |
| <input type="checkbox"/> (2) | Manages investment advisory accounts not involving investment supervisory services.....  | _____ % |
| <input type="checkbox"/> (3) | Furnishes investment advice through consultations not included in either service described above...  | _____ % |
| <input type="checkbox"/> (4) | Issues periodicals about securities by subscription .....  | _____ % |
| <input type="checkbox"/> (5) | Issues special reports about securities not included in any service described above.....   | _____ % |
| <input type="checkbox"/> (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... | _____ % |
| <input type="checkbox"/> (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities...   | _____ % |
| <input type="checkbox"/> (8) | Provides a timing service .....  | _____ % |
| <input type="checkbox"/> (9) | Furnishes advice about securities in any manner not described above.....   | _____ % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- |  |                              |                             |
|--|------------------------------|-----------------------------|
| B. Does applicant call any of the services it checked above financial planning or some similar term? . . . . . | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
|--|------------------------------|-----------------------------|

**C. Applicant offers investment advisory services for: (check all that apply)**

- |   |  |
|---|--|
| <input type="checkbox"/> (1) A percentage of assets under management      | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges                               | <input type="checkbox"/> (5) Commissions       |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other             |

**D. For each checked box in A above, describe on Schedule F:**

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- |  |   |
|--|---|
| <input type="checkbox"/> A. Individuals                      | <input type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions     | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies             | <input type="checkbox"/> G. Other (describe on Schedule F)                                  |
| <input type="checkbox"/> D. Pension and profit sharing plans |   |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)**

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**Part II - Page 3**

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Date:

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |   |   |
|---|---|
| <input type="checkbox"/> A. Equity securities                                       | <input type="checkbox"/> H. United States government securities     |
| <input type="checkbox"/> (1) exchange-listed securities                             | <input type="checkbox"/> I. Options contracts on:                   |
| <input type="checkbox"/> (2) securities traded over-the-counter                     | <input type="checkbox"/> (1) securities                             |
| <input type="checkbox"/> (3) Foreign issuers  | <input type="checkbox"/> (2) commodities                            |
| <input type="checkbox"/> B. Warrants  | <input type="checkbox"/> J. Futures contracts on:                   |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles                              |
| <input type="checkbox"/> D. Commercial paper  | <input type="checkbox"/> (2) intangibles                            |
| <input type="checkbox"/> E. Certificates of deposit                                 | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities                                    | <input type="checkbox"/> (1) real estate                            |
| <input type="checkbox"/> G. Investment company securities:                          | <input type="checkbox"/> (2) oil and gas interests                  |
| <input type="checkbox"/> (1) variable life insurance                                | <input type="checkbox"/> (3) other (explain on Schedule F)          |
| <input type="checkbox"/> (2) variable annuities                                     | <input type="checkbox"/> L. Other (explain on Schedule F)           |
| <input type="checkbox"/> (3) mutual fund shares                                     |   |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |  |  |
|--|--|
| (1) <input type="checkbox"/> Charting    | (4) <input type="checkbox"/> Cyclical                      |
| (2) <input type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical   |  |

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B. The main sources of information applicant uses include: (check those that apply)

- |  |   |
|--|---|
| (1) <input type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services                                |
| (2) <input type="checkbox"/> Inspections of corporate activities   | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the |
| (3) <input type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission  |
| (4) <input type="checkbox"/> Corporate rating services             | (7) <input type="checkbox"/> Company press releases                         |
|  | (8) <input type="checkbox"/> Other (explain on Schedule F)                  |

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C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |   |  |
|---|--|
| (1) <input type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions   |
| (2) <input type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input type="checkbox"/> Short sales  |  |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)**

**FORM ADV**  
**Part II - Page 4**

Applicant:

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801-

Date:

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ..... Yes No  
☐ ☐

(If yes, please describe these standards on Schedule F)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- ☐ C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.. Yes No  
☐ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)**

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Date:

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☐ E. Buys or sell for itself securities it also recommended to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment advisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other condition for starting or maintaining an account?

Yes No  
☐ ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory account, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.
- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Applicant:

SEC File Number:  
801-

Date:

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  |                          |                          |
|--|--------------------------|--------------------------|
|  | Yes                      | No                       |
| (1) securities to be bought or sold? .....           | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? ..... | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? .....               | <input type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? .....                     | <input type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ..... ☐ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |                          |                          |
|---|--------------------------|--------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes                      | No                       |
|   | <input type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes                      | No                       |
|   | <input type="checkbox"/> | <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?..... ☐ Yes ☐ No

**Schedule F of  
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Hall Capital, LLC

SEC File Number:

801- 71526

Date:

09/02/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Hall Capital, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	

Item 1D	<p><b><u>Advisory Services and Fees</u></b></p> <p>Hall Capital, LLC (“Adviser”) is a limited liability company formed under the laws of the State of California. Adviser offers investment advisory and financial planning services to individuals and high net worth individuals, trust, estates, endowments and foundations. Adviser’s services and fee arrangements are described in the following pages.</p> <p>Please contact Mr. Donald Hall, Managing Member and Chief Compliance Officer, if you have any questions about this Schedule F narrative. This Schedule F narrative provides clients with information regarding Adviser and the qualifications, business practices, and nature of advisory services that should be considered before becoming a client of Adviser. Additional information about Adviser is available on the Internet at <a href="http://www.adviserinfo.sec.gov">www.adviserinfo.sec.gov</a> . You can search this site by a unique identifying number, known as a CRD number. The CRD number for Adviser is 153961.</p> <p><b><u>Portfolio Management</u></b></p> <p>Adviser’s comprehensive portfolio management service, which encompasses portfolio management as well as providing financial consulting/financial planning to clients, is designed to assist clients in meeting their financial goals through the use of financial investments. For each portfolio management client, Adviser will conduct one or more meetings (in person if possible, otherwise via telephone conference) with the client in order to understand the client’s current financial situation, existing resources, financial goals, and tolerance for risk. Based on the foregoing, Adviser will propose an investment approach to the client. Adviser may propose an investment portfolio, consisting of exchange traded funds, mutual funds, individual stocks or bonds, or other securities.</p> <p>Upon the client’s agreement to the proposed investment plan, Adviser will work with the client to establish or transfer investment accounts so that Adviser is able to manage the client’s portfolio. Once the relevant accounts are under Adviser’s management, Adviser will review such accounts on a regular basis and at least quarterly. Adviser may periodically rebalance or adjust client accounts under its management. If the client experiences any significant changes to his/her financial or personal circumstances, the client must notify Adviser so that Adviser can consider such information in managing the client’s investments.</p> <p>The Adviser provides discretionary and non-discretionary portfolio management services where the investment advice provided is custom tailored to meet the individualized needs and investment objectives of the client. Accordingly, for discretionary portfolio management, the Adviser is authorized to perform various functions, at the client’s expense, without further approval from the client. Such functions include the determination of securities to be purchased/sold and the amount of securities to be purchased/sold. Once the portfolio is constructed, the Adviser may</p>
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Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Hall Capital, LLC

SEC File Number:

801- 71526

Date:

09/02/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Hall Capital, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	

Item 1D  
(Continued)

monitor the portfolio as changes in market conditions and client circumstances may require. Non-discretionary and discretionary portfolio management services may include client assets held by a custodian other than the custodian(s) described in Item 12B below.

**Fee Schedule: Portfolio Management**

Fees may be negotiable. The client's fees will take into account the aggregate number of portfolios under management with Adviser. Adviser receives a portfolio management fee up to 2.00% of assets under management.

The fee for investment management will be based on the market value of the account for the previous quarter and is payable quarterly in advance. The first advisory fee is based on the value of the account on the first day of management by Adviser and is payable upon execution of the agreement. The first advisory fee will be assessed on pro-rata basis taking into account the time for which the account was not managed by Adviser and the time left in the quarter.

Unless the client requests direct billing, fees will be automatically deducted from the account. If fees are automatically deducted from the client's account, the client adheres and acknowledges the following:

- a) The custodian sends statements at least quarterly to the client showing all disbursements for the custodian account, including the amount of the advisory fees;
- b) The client provides authorization permitting Adviser to be directly paid by these terms;
- c) If Adviser sends a copy of its invoice to the client, Adviser sends a copy of its invoice to the custodian at the same time it sends its invoice to the client;
- d) If Adviser sends a copy of its invoice to the client, Adviser's invoice includes a legend as required by State statutes and rules.

\*The legend urges the client to compare information provided in their statements with those from the qualified custodian in account opening notices and subsequent statements sent to the client for whom the adviser opens custodial accounts with the qualified custodian.

Clients will be provided with a quarterly statement reflecting deduction of the advisory fee. Adviser's fee schedule does not include the following separately incurred expenses, of which Adviser does not receive any part: mutual fund expenses, exchange traded fund expenses, trading costs, and custodial costs. These fees will be separately charged by the relevant parties and borne by the client.

Complete amended pages in full, circle amended items and file with execution page (page 1).



**Schedule F of  
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:

Hall Capital, LLC

SEC File Number:

801- 71526

Date:

09/02/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Hall Capital, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	

Item 1D (Continued)	<p>Pursuant to CCR Section 260.238(j), Adviser hereby discloses that Clients may receive the same or comparable services from other Financial Advisers at a lower fee.</p> <p>Pursuant to California Code of Regulations, 10 CCR Section 260.235.2, Adviser discloses that it may utilize various firms for the execution of securities transactions and to custody assets. In certain cases, Adviser may recommend that clients execute transactions through unaffiliated broker-dealers further described in Item 12.B of Schedule F. In any event, Client is under no obligation to act upon Adviser's recommendations and if the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through Adviser, or any of the unaffiliated broker-dealers listed in Item 12.B of Schedule F.</p> <p>The Client will incur transaction charges imposed by unaffiliated third parties. The Client may pay custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the funds prospectus (i.e., fund management fees and other fund expenses), wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.</p> <p>Either party may terminate the investment advisory agreement at any time by providing written notice to the other party. Full refunds will only be made in cases where cancellation occurs within five (5) business days of signing Adviser's investment advisory agreement. After five (5) business days, clients will receive a pro-rata refund, which takes into account work completed by Adviser on behalf of the client. The client will incur charges for bona fide advisory services rendered to the point of termination, and such fees will be due and payable by the client.</p> <p>Adviser's advisory fee shall be negotiable in certain cases. No increase in the fee schedule shall be effective without prior written notification to the client.</p> <p><b>Financial Consulting Services</b></p> <p>Additionally, Adviser may provide clients with financial and investment consulting services. With respect to financial consulting, Adviser will generally charge an hourly fee of \$500/hour, which may be negotiable in certain circumstances, depending upon the level and scope of these services. The total number of hours will be estimated prior to the engagement and the total estimated fees will be specified in Adviser's Financial Consulting Agreement. The client will be invoiced directly for the hourly fees. Half of the hourly fees shall be paid at the execution of the Financial Consulting Agreement and the remaining balance upon completion of Adviser's services. All prepaid services will be completed within 6 months.</p> <p>Either party may terminate the agreement at anytime by providing written notice to the other party within five (5) days of signing the Adviser's financial planning agreement. After five (5) days the client will incur charges for bona fide advisory</p>
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Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:

Hall Capital, LLC

SEC File Number:

801- 71526

Date:

09/02/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Hall Capital, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	

Item 1D (Continued)	<p>services rendered to the point of termination and such fees will be due and payable by the client. Refunds will be given on a pro-rata basis.</p> <p><b>Selection, Recommendation, Due Diligence, Performance Reporting Of Third Party Advisory Services</b></p> <p>In order to assist the client in the selection of a Third Party Advisory Service, Adviser will typically gather information from the client about the client's financial situation, investment objectives, and reasonable restrictions the client can impose on the management of the account. Adviser will not offer advice on any specific securities or other investments in connection with this service.</p> <p>Adviser will periodically review reports provided to the client, but no less often than on a quarterly basis. The Investment Advisory Representatives of Adviser will contact the client periodically, as agreed to with the client, in order to review the client's financial situation and objectives; communicate information to the Third Party Advisory Service managing the account as warranted; and, assist the client in understanding and evaluating the services provided by the Third Party Advisory Service. The client will be expected to notify Adviser of any changes in his/her financial situation, investment objectives, or account restrictions that could affect the client's account. The client may also directly contact the Third Party Advisory Service managing the account or sponsoring the program.</p> <p>Adviser receives compensation pursuant to its agreements with various Third Party Advisory Programs for introducing the client to these Third Party Advisory Programs, and for certain ongoing services provided to the client. This compensation, which is disclosed to the client in a separate disclosure document provided by the Third Party Advisory Program, is typically equal to a percentage of the investment advisory fee charged by that Third Party Advisory Program or an agreed upon fixed fee. The advisory fee paid to Adviser from the Third Party Advisory Service shall be negotiable in certain circumstances, but shall never exceed the amount in Adviser's published fee statement.</p> <p><b>Additional Information Concerning Fees</b></p> <p>Adviser believes that its annual fee is reasonable in relation to the advisory services provided, and the fees charged by other investment advisers offering similar services. However, lower fees for comparable services may be available from other sources.</p> <p>No portion of Adviser's compensation shall be based on capital gains or capital appreciation of assets under management except as provided for under State statutes and rules.</p> <p>In certain circumstances, advisory fees and account minimums may be negotiable based upon prior relationships as well as related account holdings. The fees charged</p>
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Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:

Hall Capital, LLC

SEC File Number:

801- 71526

Date:

09/02/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Hall Capital, LLC

IRS Empl. Ident. No.:

Item of Form  
(identify)

Answer

Item 1D  
(Continued)

are calculated as described above and are not charged on the basis of a share of capital gains or capital appreciation of the client's investments.

All fees paid to Adviser for investment advisory accounts are separate and distinct from the fees and expenses charged by mutual funds and exchange traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. Such fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, the client may pay an initial or deferred sales charge.

A client could invest in a mutual fund directly, without the services of Adviser. In that case, the client would not receive the services provided by Adviser which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate for the client's financial situation and objectives. Accordingly, clients should review both the fees charged by the funds and the fees charged by Adviser to fully understand the total amount of fees to be paid, and to thereby evaluate the advisory services being provided.

Advisory recommendations are based on the client's financial situation at the time the services are provided and are based on financial information disclosed by the client to Adviser. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and past trends and performance of the market and economy. Past performance is in no way an indication of future performance. As the client's financial situation, goals, objectives, or needs change, the client must notify Adviser promptly.

Adviser shall never have custody of any client funds or securities, as the services of a qualified and independent custodian will be used to hold client accounts.

In performing its services, Adviser shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. The client is free to accept or reject any recommendation made by Adviser. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Adviser if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Adviser's previous recommendations and/or services. Adviser's clients are advised to promptly notify Adviser if there are ever any changes in their financial situation or investment objectives, or if they wish to impose any reasonable restrictions upon Adviser's investment management services.

Neither Adviser nor the client may assign the investment advisory agreement without the prior written consent of the other party. Transactions that do not result in a change of actual control or management of Adviser shall not be considered an assignment.

Complete amended pages in full, circle amended items and file with execution page (page 1).

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Item 5	<b><u>Education and Business Standards</u></b>  Adviser generally requires a college degree and/or five (5) years of equivalent industry experience for someone to become an investment advisory representative with the firm. In addition, representatives must have an MBA and/or CFA®, or necessary licenses (Series 65 or the Series 7 and 66). All Investment Adviser representatives and associated persons will meet the examination or experience requirements of the state(s) in which they provide investment advisory services.
Item 6	<b><u>Education and Business Background</u></b>  <b>Donald Edwin Hall, CFA®</b> Year of Birth: 1952  <b>Formal Education After High School:</b> <ul style="list-style-type: none"><li>❖ Auburn University, B.S. Industrial Engineering, 1975.</li><li>❖ Harvard Business School, MBA, 1982.</li></ul> <b>Business Background for Previous Five Years:</b> <ul style="list-style-type: none"><li>❖ Hall Capital, LLC, Managing Director and Chief Compliance Officer, 05/2010 to Present.</li><li>❖ Arcturus Management, LLC, Founder and Managing Director, 09/2001 to Present.</li><li>❖ Zurich Scudder Investments, Managing Director, 07/1982 to 07/2001.</li></ul>
Item 7A	<b><u>Other Business Activities</u></b>  Adviser's related person, Mr. Donald Hall, is a manager to an investment related company, Arcturus Capital Management, LLC, with thirty percent (30%) ownership. Arcturus Capital Management, LLC is a general partner to Arcturus Venture Fund, LP. Donald Hall spends about one day a week, approximately 4 hours to monitor both companies' portfolios and engage in board meetings. Adviser's clients are not solicited to invest in these companies.  Mr. Hall also serves as a member of the Board of Directors of San Pasqual Fiduciary Trust Company, Pasadena Heritage, The Episcopal Diocesan Investment Trust, and Dealer.com. Adviser's clients are not solicited to invest in these companies.
Item 9E	<b><u>Participation or Interest in Client Transactions</u></b>  Adviser and its associated persons may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, Adviser and its associated persons will not receive preferential treatment over any clients.

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Hall Capital, LLC

SEC File Number:

801- 71526

Date:

09/02/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item 10	<b><u>Conditions for Managing Accounts</u></b>  Adviser generally requires a minimum account size of \$500,000 for managed accounts. This account requirement is negotiable in certain circumstances. The fact that a client's household has multiple accounts under management with the Advisor may be taken into consideration when determining minimum account size requirements.
Items 12.A.(1), (2)	<b><u>Investment or Brokerage Discretion</u></b>  Adviser may have the authority to determine, without obtaining specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold and the broker or dealer to be used. It should be noted that Adviser does not have custody of client funds or the authority to remove funds from clients' accounts except to instruct the custodian to return funds directly to clients, or to deduct advisory fees from the account on a quarterly basis.
Item 12B	<b><u>Suggestion of Brokers</u></b>  With the client's consent, Adviser may execute and/or suggest the execution of transactions through Fidelity Institutional Wealth Services ("FIWS") through Fidelity Brokerage Services LLC, ("FBS") an unaffiliated service provider. Factors which Adviser considers in recommending FBS (or any other broker-dealer/custodian) to clients include its respective financial strength, reputation, execution, pricing, reporting, research, and service.  Clients wishing to implement Adviser's advice are free to select any broker they wish, and are so informed. Those wishing Adviser to recommend a broker will get a recommendation based on the broker's costs, skills, reputation, dependability and compatibility with the client. Clients are advised that they may be able to obtain lower commissions and fees from other brokers and the value of products, research and services given to Adviser is not a factor in determining the selection of broker/dealers or the reasonableness of their commissions.  Adviser may execute or recommend that clients execute their securities transactions through various firms including, but not limited to broker-dealers such as FBS, as mentioned previously. FBS and other firms may charge commissions (ticket charges) for executing Adviser's transactions. FBS does not have a role with respect to Adviser's investment advisory accounts. It is also important to note that FBS does not maintain a supervisory relationship with respect to Adviser or its representatives, nor are they in any way affiliated with it. Adviser is independently owned and operated.  Adviser may recommend/require that clients establish accounts with FBS or other firms to maintain custody of clients' assets and effect trades for their accounts. Such firms may provide Adviser with access to their institutional trading and custody services, which are typically not available to their retail investors. For Adviser's clients' accounts

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Item 12B (Continued)	<p>maintained in their custody, FBS and other firms do not charge separately for custody, but are compensated by account holders through commissions or other transaction-related fees or securities trades that are executed through their firms or that settle into their respective accounts.</p> <p>FBS and other firms may also make available to Adviser other products and services that may benefit Adviser but which may not benefit its clients. These types of services will help Adviser in managing and administering client accounts. These include software and other technology that provide access to client account data (i.e. trade confirmations and account statements); facilitate trade executions; provide research, pricing information, and other market data; facilitate in the payment of Adviser's fees from its clients' accounts; and assist with back-office functions, record-keeping, and client reporting. Many of these services may be used to service all or a substantial number of Adviser's accounts.</p> <p>Adviser does not maintain custody of client assets. In all managed account cases, the custodian sends quarterly statements to Adviser's clients showing all disbursements for the custodian account including the amount of the advisory fees. Clients provide written authorization permitting Adviser to be paid directly for their accounts held by the custodian or trustee.</p>
Item 13A	<p><b><u>Additional Compensation</u></b></p> <p>Adviser may receive research and execution related services from the parties mentioned in Item 12(B) of Schedule F to assist Adviser in managing its accounts. These services and products would include financial publications, pricing information and other products or services. Such research and execution related services are offered to all investment advisers who utilize these firms. However, the commissions charged by these parties may be higher than those charged by a broker who does not provide the aforementioned research and execution related services.</p> <p>Adviser may also refer clients to third party money managers and receive a portion of the advisory fee charged to the client by money managers within their programs. The amount of Adviser's portion of the fee will be disclosed to clients at the time of the referral.</p>

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Item 13B	<p><b><u>Use of Unaffiliated Solicitors or Client Referrals</u></b></p> <p>Adviser may pay referral fees (non-commission) to independent solicitors (non-registered representatives) for the referral of their Clients to the Adviser in accordance with State statutes and rules. Such referral fee represents a share of Adviser's asset-based investment Advisory fee.</p> <p>This arrangement will not result in higher costs to the Client. In this regard, Adviser maintains <i>Solicitors Agreements</i> in compliance with State statutes and rules. All Clients referred by Solicitors to Adviser will be given full written disclosure describing the terms and fee arrangements between Adviser and its Solicitor(s).</p>
Miscellaneous	<p><b><u>Code of Ethics</u></b></p> <p>Adviser and/or its representatives may buy or sell for their personal account(s) investment products identical to those recommended to clients. It is the expressed policy of Adviser that neither Adviser, nor its representatives may purchase or sell any individual stock or bond prior to a transaction(s) being implemented for an advisory account. This policy is meant to prevent Adviser and/or its representatives from benefiting as a result of transactions placed on behalf of advisory accounts. Adviser has established the following restrictions in order to ensure its fiduciary responsibilities to clients are met:</p> <p>1) Adviser's representatives shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by their role as an Investment Advisory Representative of Adviser, unless the information is also available to the investing public on reasonable inquiry. In no case, shall Adviser's representatives prefer their own interest to that of their advisory clients (1, 2).</p> <p>2) Adviser emphasizes the unrestricted right of its clients to decline to implement any advice rendered.</p> <p>3) Adviser recognizes it must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.</p> <p>Footnotes:</p> <p>(1) This investment policy has been established recognizing that some securities being considered for purchase and sale on behalf of Adviser's clients trade in sufficiently broad markets to permit transactions by clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with Adviser's records in the manner set forth above.</p> <p>(2) Open-end mutual funds and/or the investment sub-accounts which may comprise a variable insurance product are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds and/or variable insurance products by Adviser are not likely to have an</p>

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Miscellaneous  
(Continued)

impact on the prices of the fund shares in which clients invest, and are therefore not prohibited by Adviser's Investment policies and procedures.

A copy of Adviser's Code of Ethics is available upon request.

**Insider Trading**

In accordance with State statutes and rules, Adviser also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Adviser.

**Conflicts of Interest**

All material conflicts of interest under CCR Section 260.238 (k) are disclosed regarding the investment adviser, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

**Proxy Voting Policy**

Adviser does not necessarily vote client proxies. If there are outside money managers selected by the Adviser, these may vote proxies for clients. Therefore, except in the event a money manager votes proxies, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings, or other events pertaining to the client's investment assets. Therefore (except for proxies that may be voted by a money manager), Adviser and/or the client shall instruct the client's qualified custodian to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

**Privacy Policy**

Adviser does not share or disclose customer information to nonaffiliated third parties except as permitted or required by law. Adviser is committed to safeguarding the confidential information of its clients. Adviser holds all personal information provided by clients in the strictest confidence and it is the objective of Adviser to protect the privacy of all clients. Except as permitted or required by law, Adviser does not share confidential information about clients with nonaffiliated parties. In the event that there were to be a change in this policy, Adviser will provide clients with written notice and clients will be provided an opportunity to direct Adviser as to whether such disclosure is permissible. Adviser delivers a copy of its privacy policy to all clients on an annual basis.

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**Miscellaneous  
(Continued)**

To conduct regular business, Adviser may collect personal information from sources such as:

- Information reported by the client on applications or other forms the client provides to Adviser;
- Information about the client's transactions implemented by others and viewable by Adviser;
- Information developed as part of analyses or investment advisory services.
- To administer, manage, service, and provide related services for client accounts, it is necessary for Adviser to provide access to customer information within the firm and to nonaffiliated companies with whom Adviser has entered into agreements with.
- To provide the utmost service, Adviser may disclose the information below regarding customers and former customers, as necessary, to companies to perform certain services on Adviser's behalf.
- Information Adviser receives from the client on applications (name, social security number, address, assets, etc.);
- Information about the client's transactions with Adviser or others (account information, payment history, parties to transactions, etc.);
- Information concerning investment advisory account transactions;
- Information about a client's financial products and services with Adviser.

Adviser may modify the policy at any time. If substantial changes are made as to the use and dissemination of confidential client information, Adviser will provide written notification to client in advance.

**How We Protect Information**

Adviser maintains the confidentiality of the information that its clients provide. Adviser protects client's information by meeting all laws setting forth procedures for providing physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information. All people who work for Adviser are trained to handle client's information properly in order to maintain its security. Adviser also restricts access to personal information about clients to only those employees who need such information to provide service(s) to the client. Adviser maintains physical, electronic, and procedural safeguards that comply with industry standards to guard clients' personal information. Adviser does not sell or market clients' or prospective clients' personal information to third parties. Adviser does not disclose any information about its clients or former clients to anyone, except as needed by our service providers (e.g., broker, accountants, attorneys and auditors) or as required by law.

**Questions**

Please contact Mr. Donald Hall, Managing Member and Chief Compliance Officer, if you have any questions about this Schedule F narrative at (626) 578-5700.

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