

Hamilton Capital

FORM ADV PART 2A – FIRM BROCHURE INSTITUTIONAL & RETIREMENT PLAN SERVICES

MARCH 30, 2020

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This brochure provides information about the qualifications and business practices of Hamilton Capital, LLC (“Hamilton Capital” or “the Company”). If you have any questions about the content of this brochure, please contact us at 614-273-1000. 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.

Additional information about Hamilton Capital is also available on the SEC’s website at:
www.adviserinfo.sec.gov

Item 2 – Material Changes

This brochure is updated annually or whenever any information in the brochure becomes materially inaccurate.

Hamilton Capital's last update to Part 2A of Form ADV was on July 3, 2019. Before March 30, 2020, Hamilton Capital maintained a single Part 2A brochure that encompassed all its services.

As of March 30, 2020, Hamilton Capital has created separate Part 2A brochures for each of its service offerings: (i) Wealth Management & Investment Management and (ii) Institutional and Retirement Plan Services. These separate brochures will help clarify the specific details of each offering to existing and prospective clients.

Hamilton Capital's Chief Compliance Officer, William A. Leuby, remains available to address questions regarding this Part 2A.

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Item 4 – Advisory Business

Hamilton Capital, LLC (“Hamilton Capital”), a limited liability company is a SEC-registered investment adviser with its principal place of business in Columbus, Ohio.

Hamilton Capital is an independent, fee-only investment advisory firm, founded on October 1, 1997.¹ The firm is primarily owned by R. Matthew Hamilton. As of 12/31/2019, across its entire business, Hamilton Capital has approximately \$2.8 billion of assets under management, of which \$2,762,665,113 is discretionary and \$50,978,904 is non-discretionary.

Hamilton Capital is structurally and philosophically independent; it tries to be free from conflicts of interest and is dedicated to serving client interests with the highest standards of professional conduct. Hamilton Capital believes this independence is central to providing objective and high-quality advice to its clients. To strengthen its commitment to independence, the firm has adopted a Code of Ethics and Standards of Conduct.

Fiduciary Status

Hamilton Capital provides investment management services in a fiduciary capacity under, and subject to being deemed a fiduciary under the Investment Advisers Act of 1940, the Employee Retirement Income Security Act of 1974 (“ERISA”), and such other governing laws as may apply within any client relationship.

SERVICES PROVIDED

This Part 2A of Form ADV describes services provided to institutional clients primarily. References to client throughout this Part 2A of Form ADV refer to Hamilton Capital’s institutional clients, unless the context requires otherwise. A separate Part 2A of Form ADV describes services provided to Wealth Management and Investment Management clients.

Hamilton provides discretionary asset management and investment consulting services (discretionary and non-discretionary). The primary clients for these services are institutions – Endowments, Foundations, Healthcare Organizations, Family Offices, Retirement Plan Sponsors and Consultants, and Financial Advisors and Intermediaries.

Institutional Consulting [Traditional and Outsourced Chief Investment Officer (OCIO) Services]

Investment management is at the core of almost every service Hamilton Capital provides. Hamilton Capital generally delivers fiduciary oversight and advice under the following process. First, Hamilton Capital assists in the development, implementation and monitoring of Investment Policy Statements (IPS) for clients. An IPS is a set of standards that prescribes how client assets will be invested, monitored and measured. These standards begin with articulation of investment objectives; what a client expects to achieve with its assets. The IPS also establishes guidelines for the way funds are to be invested in various asset classes and how performance will be measure and compared. In working with clients to develop their IPS, Hamilton Capital addresses client time horizons, spending needs, liabilities, risk

¹As of July 1, 2019, Hamilton Capital Management, Inc. underwent an internal organization that resulted in its business operations being assigned to Hamilton Capital, LLC. There was not any practical change in control or management at that time.

tolerance and impact investing objectives. Hamilton Capital then prepares a written IPS detailing those needs and goals, including an encompassing plan under which these goals are to be achieved.

Second, Hamilton Capital assists clients in identifying a strategic asset allocation tailored to meet objectives given their constraints and risk considerations. Portfolios are then constructed using the IPS and firm's criteria for selection of investment vehicles.

Third, Hamilton Capital monitors client investments continuously, based on the procedures and timing intervals delineated in the IPS and Hamilton Capital's internal processes. Hamilton Capital can engage a client in two ways: 1) in a traditional consulting capacity in which Hamilton Capital supervises the client's portfolio and seeks approval for recommendations before implementation 2) under our OCIO Discretionary Service where Hamilton Capital supervises client portfolios and is delegated discretionary authority for portfolio implementation.

Last, Hamilton Capital creates clear and accurate periodic reports, including Quarterly Performance Reports and Special Reports on topics relevant to the client.

Hamilton Capital serves its institutional clients utilizing the Investment Metrics reporting system to ensure timely and accurate information and provide robust portfolio analysis and peer group benchmarking for Hamilton Capital clients. Hamilton Capital believes the disciplines it has developed for the institutional marketplace – portfolio analytics, manager research, aggregation of information and clear reporting – are applicable and valuable to families and individuals.

The services that Hamilton Capital agrees to provide a client are documented in a written agreement between the client and Hamilton Capital.

Retirement Plan Services – ERISA 3(21) and 3(38) Fiduciary Services

Hamilton Capital offers retirement plan services to employee benefit plans, including but not limited to 401(k), 403(b), 457, Money Purchase Plans, Cash Balance Plans, Defined Benefit Pension Plans and the plan sponsors based upon an analysis of the needs of the plan. The "plan sponsor" or the plan itself is our client and not any plan participant or beneficiary of a plan. Hamilton Capital's serves as the Plan's fiduciary and investment manager as defined under sections 3(21) and 3(38) of ERISA. In addition, Hamilton Capital can perform an existing plan review, plan design consulting, vendor search, formation of an IPS, fund menu design, investment performance monitoring, investment performance reporting, investment committee formation and guidance, selection of Qualified Default Investment Alternative (QDIA), support with section 404(c) compliance, education services to the plan committee and/or communication and education services where Hamilton Capital can assist the client in providing meaningful information regarding the retirement plan to its participants. The educational support does NOT provide plan participants with individualized, tailored investment advice unless specifically retained to do so.

Item 5 – Fees & Compensation

The fees we charge and the way we charge them are specified in the client's advisory agreement.

Institutional Services

Service Type	Fee Ranges
Discretionary OCIO	The fee depends on total assets under management. Certain clients may engage in a flat fee arrangement. Fee ranges from 75 to 5 basis points on the value of the investment assets and may be subject to a minimum fee.
Consulting Services	The fee depends on total assets under advisement. Certain clients may engage in a flat fee arrangement. Fee ranges from 60 to 5 basis points on the value of the investment assets and may be subject to a minimum fee.
Retirement Plan Services	Advisory fees charged for retirement plans depends on the total assets under management. Fees range from 100 to 10 basis points on the value of the investment assets and may be subject to a minimum fee.

General Information on Fees

Fees are billed quarterly in advance and typically directly debited from client custodial accounts. However, clients may pay Hamilton Capital directly by check. Quarterly fees as calculated by applying the annual fee schedule to the value of the accounts at the end of each prior calendar quarter. Under no circumstance does Hamilton Capital charge more than six months of fees in advance of services rendered.

Any agreement between Hamilton Capital and the client will continue in effect until terminated by either party by written notice under the terms of the agreement. Upon termination, Hamilton Capital will refund the pro-rated portion of the unearned fee, if any, based upon the number of days that services were provided during the quarterly billing cycle or until an agreed upon termination date.

Other Expenses

Hamilton Capital's fees are exclusive of other related costs and expenses which shall be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by independent managers, record-keeping/custodial fees, sales charges, redemption fees, wire transfer and electronic fund fees, and other fees and/or taxes. Mutual funds exchange traded funds, and other pooled investment vehicles also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Hamilton Capital's fee, and Hamilton Capital shall receive no portion of these other fees or costs.

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

Hamilton Capital does not charge performance-based fees.

Item 7 – Types of Clients

Hamilton Capital provides advisory services to Endowments, Foundations, Healthcare Organizations, Family Offices, Retirement Plan Sponsors and Consultants, Financial Advisors and Intermediaries, Employee Benefit Plans, Pension Plans, Profit Sharing Plans, Cash Balance Plans, Defined Benefit Plans and Non-Qualified Plans. Hamilton Capital also provides wealth and investment services to individuals, but those services are described in Hamilton Capital's Wealth Management and Investment Management Part 2A of Form ADV. Minimum fees may be imposed for certain services and are described in Item 5.

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

Hamilton Capital emphasizes a top-down, macro-economic approach to portfolio management. For all its strategies, Hamilton Capital begins with an assessment of global macro-economic and political conditions. This is followed by an assessment of valuations, and expected return and risk for a range of asset classes (e.g., US Small Cap stocks or non-US Emerging Market debt) and risks (e.g., Duration or Interest Rate risk), in the US and abroad. Hamilton Capital runs a range of scenarios to understand risks to the base case. Portfolios are constructed to reflect our analysis of both our base case ranking of returns for various asset classes/risks and the outcome of other scenarios.

Each client, in consultation with Hamilton Capital, chooses the investment strategy(ies) the firm is to employ. Most strategies will primarily invest in mutual funds (actively managed or indexed-type, passively managed); in exchange-traded funds (“ETFs”); separately managed investment managers; alternative investments (liquid and illiquid) or similar vehicles. In addition, for selected client accounts, Hamilton Capital may implement a fixed income strategy that focuses on individual debt securities.

Implementation of any investment plan involves varying degrees of risk and potential for loss, dependent on the specific investment goals and risk tolerances of each client. Investing in securities involves risk of loss that clients should be prepared to bear.

Usually Hamilton Capital has investment discretion over the accounts it supervises. Therefore, the firm usually issues investment instructions to the custodian(s) of its clients’ accounts without prior consultation with client. Investment instructions given by Hamilton Capital follow the general goals and objectives of the investment strategy(ies) selected by client. However, Hamilton Capital may accommodate a client’s individual instructions regarding the firm’s supervision of client’s account.

Hamilton Capital provides a service to assist new clients in transitioning from existing portfolios largely comprised of one or a few stocks and/or bonds to a more broadly diversified portfolio designed to meet stated financial objectives without taking undue risks. Strategies may be developed to sell portions of these security positions or, in other cases, it may involve using an appropriate exchange partnership, which would allow clients to diversify their holdings without selling their appreciated securities and triggering income taxes. In other situations, we may use option strategies to protect gains even when publicly traded options are not available.

Risk of Loss

General - All investing involves a risk of loss and investment strategies offered by Hamilton Capital could lose value over short or even long periods. Performance could be negatively affected by several market risks including, but not limited to, the portfolio management techniques used by Hamilton Capital which may not produce the desired results. Hamilton Capital selects investments based, in part, on information provided by issuers to regulators or made directly available to Hamilton Capital by the issuers or other sources. Hamilton Capital is not always able to confirm the completeness or accuracy of such information, and sometimes, complete and accurate information is not available. Incorrect or incomplete information increases risk and may cause losses. The risks of loss described below should not be considered a complete list of all the risks that clients should consider.

Potential Risks of Investing in Securities Purchased in Mutual Funds, ETFs, and by Investment Managers.

Stock Market Risk - Stock market risk is the possibility that stock prices overall will decline over short or extended periods. Markets tend to move in cycles, with periods of rising prices and periods of falling prices.

Investing in small- and medium-sized companies involves greater risk than is customarily associated with more established companies. Stocks of such companies may be subject to more volatility in price than larger company securities.

Foreign Securities Risk - Foreign securities have the same market risks as U.S. securities, such as general economic conditions and company and industry prospects. However, foreign securities involve the additional risk of loss due to political, economic, legal, regulatory, and operational uncertainties; differing accounting and financial reporting standards; limited availability of information; currency conversion; and pricing factors affecting investment in the securities of foreign businesses or governments.

Interest Rate Risk - Bonds also experience market risk due to changes in interest rates. Generally, if interest rates rise, bond prices will fall. The reverse is also true: if interest rates fall, bond prices generally rise. A bond with a longer maturity (or a bond fund with a longer average maturity) will typically fluctuate more in price than a shorter-term bond. Because of their very short-term nature, money market instruments carry less interest rate risk.

Credit Risk - Bonds and bond funds are also exposed to credit risk, which is the possibility that the issuer of a bond may default on its obligation to pay interest and/or principal. This risk may also affect the “spread” or yield premium these bonds require over low risk reference securities. Even if bonds do not default, investors’ fear of default may lead to fluctuations in these spreads that act much like rises and falls in interest rates. U.S. Treasury securities, backed by the full faith and credit of the U.S. Government, have limited credit risk. Securities issued or guaranteed by U.S. Government agencies or government-sponsored enterprises not backed by the full faith and credit of the U.S. Government may be subject to varying degrees of credit risk. Corporate bonds rated BBB or above by Standard & Poor’s are generally considered to carry moderate credit risk. Corporate bonds rated lower than BBB are considered to have significant credit risk and generally pay a higher level of income.

Inflation Risk – Also called purchasing power risk, persistent inflation reduces the “real” or spending power of currency. Inflation risk is most often borne in the ownership of fixed income securities; while paying a fixed rate of interest, increases in inflation can reduce or eliminate the growth of spending power otherwise afforded by these assets.

Liquidity Risk - Liquidity risk exists when a particular security or vehicle is difficult to trade, resulting in higher purchase prices for buyers and/or lower sale prices for sellers than would otherwise be found in well-functioning markets.

Alternative Investments Risk – Alternative investments including private equity, private real estate, venture capital and hedge funds are subject to legal or other restrictions on liquidity that do not exist for other publicly traded (liquid) investments. Investors in alternatives may not be able to sell when desired or to realize anticipated or reported value when sold. Also, the calculation of fair market value of

alternatives can be difficult or delayed and alternatives typically have fees that are higher compared to publicly traded securities.

Call Risk - Many fixed income securities contain provisions allowing their issuers to repay the debt early, otherwise known as a "call features." Issuers often exercise these rights as interest rates decline. Holders of callable securities may not benefit fully from the increase in value that other fixed income securities experience as interest rates decline. After a callable security is repaid early, funds often reinvest the proceeds at then current interest rates, likely lower than those paid on the security called.

Objective/Style Risk - All mutual funds and investment managers are subject, in varying degrees, to objective/style risk, which is the possibility that returns from a specific type of security in which a mutual fund or manager invests will trail the returns of the overall market.

U.S. Government Agency Securities Risk - Securities issued by U.S. Government agencies or government-sponsored entities may not be guaranteed by the U.S. Treasury. If a government-sponsored entity cannot meet its obligations, the securities of the entity may be adversely affected.

Third Party Investment Management Risk - Hamilton Capital will not have a role in the management of clients' third-party managed accounts and it will likely not evaluate in advance the specific investments made by any third-party managers. As a result, the rates of return to clients could significantly depend upon the choice of investments and other investment and management decisions of third-party managers. Returns could be adversely affected by unfavorable performance of such managers. Further, Hamilton Capital depends on third-party managers to develop the appropriate systems and procedures to control operational risks.

Item 9 – Disciplinary Information

Hamilton Capital must disclose any legal or disciplinary events material to a client's or prospective client's evaluation of its advisory business or the integrity of its management.

Hamilton Capital and its employees have no reportable disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Hamilton Capital and its employees have no relationships or arrangements with other financial services companies that pose material conflicts of interest except as outlined in Items 12 and 14.

Item 11 – Code of Ethics, Participation/Interest in Client Transactions and Personal Trading

Hamilton Capital has adopted a Code of Ethics (“COE”) pursuant to Rule 204A-1 under the Advisers Act. This Code is based on Hamilton Capital’s duty, as a fiduciary, to act solely in the best interests of each client.

In complying with this duty, Hamilton Capital employees must conduct themselves with integrity in all their dealings – by avoiding activities or interests that might interfere with making investment decisions in the best interest of clients, both in their dealings with clients and their personal investing.

Hamilton Capital’s COE requires that employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients, and the interests of Hamilton Capital, above one’s own personal interests;
- Adhere to the fundamental standard that an employee should not take advantage of their position;
- Avoid any actual or potential conflicts of interest;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on oneself and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve one’s professional competence and strive to maintain and improve the competence of other investment professionals;
- Comply with applicable provisions of the federal and state securities laws.

The Code also requires all employees to report all accounts and securities holdings covered by the Code at the commencement of their employment and annually thereafter. And on a quarterly basis, all employees must report all personal securities transactions.

Employees are also required to pre-clear certain personal securities transactions.

A copy of Hamilton Capital’s COE is available to any client or prospective client upon request.

Item 12 – Brokerage Practices

Hamilton Capital is an independent firm and is not affiliated with any brokerage firm or financial institution. Under no circumstances is Hamilton Capital compensated for the recommendation it makes to its clients.

Hamilton Capital is not a qualified custodian and does not maintain custody of client funds and securities. Clients' assets are maintained at qualified custodians, generally a broker-dealer. Hamilton Capital generally recommends that investment management accounts be maintained at Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC. Recently, Hamilton Capital has recommended Matrix for some of its qualified retirement accounts.

Although Hamilton Capital may recommend clients establish accounts with Schwab or Matrix, it is ultimately the client's decision to custody assets with Schwab or Matrix by entering into a formal custodial/clearing agreement relationship.

How Hamilton Capital Selects Broker-Dealers/Custodians

Factors that Hamilton Capital considers in recommending a broker-dealer/custodian to clients include historical relationship with Hamilton Capital, financial strength, reputation, execution capabilities, pricing, research, and service.

Research & Additional Benefits

Hamilton Capital can receive from Schwab (or any other broker-dealer/custodian, investment manager, platform or fund sponsor) free or discounted support services and/or products, certain of which assist Hamilton Capital to better monitor and service client accounts maintained at such institutions.

Services that Generally Benefit only Hamilton Capital

Included within this category is investment-related research, pricing information, market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted and/or gratis consulting services, discounted and/or free attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Hamilton Capital to further its investment advisory business operations.

Brokerage for Client Referrals

Clients and prospective clients should review Item 14 below for information regarding Hamilton Capital's participation in the Schwab Advisor Network™.

Directed Brokerage/Directed Accounts

Hamilton Capital may accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In any such client directed brokerage / directed account (see Please Note below), the client (and/or the client's employer/plan sponsor) will negotiate terms and arrangements for their account with that broker-dealer, and Hamilton Capital will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Hamilton Capital. The client must accept that such direction may cause the account to incur higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on

transactions that the accounts would otherwise incur had the client determined to effect transactions through an alternative clearing arrangement that may be available through Hamilton Capital. Higher transaction costs adversely affect account performance.

Please Also Note: Transactions for directed brokerage / directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

Aggregation of Accounts

Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. All clients participating in each aggregated order shall receive the average price and subject to minimum ticket charges.

Item 13 – Review of Accounts

Members of Hamilton Capital's Institutional and Retirement Plan Services Team monitor client accounts on a periodic basis or upon changes in the client's financial situation or investment objectives as communicated by the client to Hamilton Capital. The client's investment account, their investment objectives, the continued appropriateness of the investment strategy selected by the client and the client's tolerance for risk are reviewed.

Reviews of the investment positions in a client's account are conducted as necessary. The performance of all securities owned in a client's account in conjunction with a given investment strategy(ies) is reviewed on a timetable consistent with the objectives of the strategies. If a change of investment position is dictated in a client's account and Hamilton Capital has discretionary authority to direct trades in that account; then instructions are given by Hamilton Capital to the custodian broker, investment company, or insurance company to execute the appropriate change of investment position. These instructions are given without prior consultation with the client. If a change of investment position is dictated in a client's account and Hamilton Capital does not have the discretionary authority to direct trades in that account, then the client is responsible for providing investment instructions to their custodian broker, investment company or insurance company.

Regular Reports

In general, clients receiving Investment Management services will receive written reports from Hamilton Capital at least quarterly outlining the value of their account(s). Accompanying these statements is an inquiry seeking to ascertain whether a client's investment objectives, financial circumstances or personal needs have changed. Additional reports relative to account performance and transactions are provided on a client by client basis as needed or requested.

Clients will also receive quarterly or monthly statements from their broker-dealer/custodian that include the value of securities held in the client's account, and confirmation of all securities transactions in the account during the month. Hamilton Capital is not responsible for the accuracy or for maintaining copies of such statements for or on behalf of the client. Clients should carefully review the broker-dealer/custodian's statements and should compare these statements to the reports provided by Hamilton Capital.

Item 14 – Client Referrals and Other Compensation

Schwab Advisor Network™

Hamilton Capital receives client referrals from Schwab through Hamilton Capital's participation in the Schwab Advisor Network™ (the "service"). Hamilton Capital pays Schwab a Participation Fee on all referred clients' accounts maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts maintained at, or transferred to, another custodian. The Participation Fee paid by Hamilton Capital is a percentage of the fees the client owes to Hamilton Capital or a percentage of the value of the assets in the client's account. Hamilton Capital pays Schwab the Participation Fee for so long as the referred client's account remains in custody with Schwab. The Participation Fee is billed to Hamilton Capital quarterly and can be increased, decreased or waived by Schwab from time to time. The participation fee is paid by Hamilton Capital and not by the client. Hamilton Capital does not currently charge clients referred through the Service fees or costs greater than the fees or costs Hamilton Capital charges clients with similar portfolios not referred through the Service. This fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The non-Schwab custody fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The non-Schwab custody fee is higher than the Participation Fees Hamilton Capital generally would pay in a single year.

Hamilton Capital will have incentives to encourage clients and household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit Hamilton Capital's fees directly from the accounts.

Solicitors & Incoming Referrals

Occasionally, Hamilton Capital contracts with other unrelated third parties ("solicitors") to use its best efforts on behalf of Hamilton Capital to solicit and refer as clients those individuals or entities which it believes are suitable and appropriate for the advisory services provided by Hamilton Capital. These agreements typically provide for a percentage of the fees collected by Hamilton Capital to be paid to the solicitors from those advisory clients who became clients because of the solicitor's efforts. Subject to existing federal and state securities laws and regulations, solicitors receive such fees on a fully vested basis, so long as the client's advisory agreement remains in effect. Such agreements are usually for an unspecified duration and are terminable upon notice.

Besides employees achieving other performance-based criteria, Hamilton Capital can compensate employees for soliciting new advisory clients.

Other Compensation

Schwab can provide financial support to Hamilton Capital in relation to educational and client outreach events sponsored by the Company to benefit Hamilton Capital's current and prospective clients.

Item 15 – Custody

Hamilton Capital does not maintain physical custody of client assets; rather, all client assets (including cash and securities) are held by the client's qualified custodian. For certain clients, Hamilton Capital is deemed to have custody since it can withdraw funds and securities from the client's account and/or directly debit its advisory fee. As required, Hamilton Capital has engaged a Certified Public Accountant to conduct a surprise annual examination of the affected accounts.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Hamilton Capital may also provide a written periodic report summarizing account activity and performance. Clients are encouraged to compare those written period reports to the quarterly account statements received directly from the broker-dealer/custodian and/or program sponsor.

Item 16 – Investment Discretion

Hamilton Capital is typically granted discretion by limited power of attorney to select the amount and nature of the securities purchased and sold in relation to those investment strategies selected by the client.

At the inception of each client relationship or upon request, Hamilton Capital will document any client requested limitations/restrictions to apply to the management of their account. Due to the additional care required by client accounts containing restrictions, Hamilton Capital will typically execute transactions for these accounts after transactions have been submitted for accounts without such restrictions.

Item 17 – Voting Client Securities

Hamilton Capital will not exercise proxy or class action voting authority over client securities. The obligation to vote client proxies and class actions shall rest with the client. Client shall in no way be precluded from contacting Hamilton Capital for advice or information about a proxy or class action vote. However, Hamilton Capital shall not be deemed to have voting authority solely because of providing such advice to the client.

Should Hamilton Capital inadvertently receive proxy or class action information for a security held in client's account, Hamilton Capital will immediately forward such information on to the client but will take no further action regarding voting such proxy or class action. Upon termination of its Agreement with the client, Hamilton Capital shall make a good faith and reasonable attempt to forward proxy or class action information inadvertently received by Hamilton Capital to the forwarding address provided by the client.

Item 18 – Financial Information

Hamilton Capital has never filed bankruptcy and is not aware of any financial condition expected to affect its ability to manage client accounts. Hamilton Capital will not accept prepayment of fees more than six months in advance of services rendered.

Hamilton Capital's Chief Compliance Officer, William A. Leuby, remains available to answer questions regarding this Part 2A.