



This brochure provides information about Hollingsworth Avent Averre & Purvis, P.A. (“HAA&P”)’s qualifications and business practices. If you have any questions about the contents of this brochure, please contact us at 919-848-4100 or by email [info@haacpa.com](mailto:info@haacpa.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.

Additional information about Hollingsworth Avent Averre & Purvis, P.A. is also available at the SEC’s website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (select “investment adviser firm” and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

We are a Registered Investment Advisor Firm. Our registration does not imply any level of skill or training. The oral and written communications we provide to you, including this brochure, are for you to evaluate us. Please use this information as factors in your decision to hire us or to continue our business relationship.

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**ITEM 1 – COVER PAGE ADV PART 2 A**

April 2, 2021

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## ITEM 2 – MATERIAL CHANGES

This brochure, dated April 2, 2021, has been prepared by Hollingsworth Avent Averre & Purvis, P.A. to meet SEC requirements. This section of the brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the public disclosure website (IAPD) [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

It has changed materially since our last annual offering in the following ways:

Item 4b: Financial Planning: Removed reference to a written financial plan.

Item 7: Minimum account size was updated to \$500,000.00.

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## ITEM 4 – ADVISORY BUSINESS

### 4a: Firm Description

Hollingsworth Avent Averre & Purvis, P.A. was established in January 1999 by its principal members. Our office is located in Raleigh, North Carolina.

### 4a1: Principal Members

- Charles W. Averre, IV, PFS®: Mr. Averre may be contacted by telephone at (919)848-4100.
- Tina R. Purvis, CPA: Ms. Purvis may be contacted by telephone at (919)848-4100.

### 4b: Types of Advisory Services

#### *Investment Management*

Hollingsworth Avent Averre & Purvis, P.A. offers a variety of investment advisory services to our clients. We work with our clients to identify their investment goals and objectives as well as risk tolerance in order to create an initial portfolio allocation designed to complement their clients' financial goals and objectives. We may create a portfolio, consisting of, but not limited to individual stocks or bonds, exchange traded funds, no-load funds and/or load-waived funds (front-end commissions will not be charged).

Each portfolio will be initially designed to meet a particular investment goal, which HAA&P has determined to be suitable to our client's circumstances. Once the appropriate portfolio has been determined, we will review the portfolio and rebalance the account based upon our client's individual needs, stated goals and objectives. HAA&P's strategy, generally, will be to seek to meet client investment objectives while providing clients with access to personal advisory services.

#### *401(k) and Retirement Consulting*

Hollingsworth Avent Averre & Purvis, P.A. offers 401(k) and retirement plan advisory services and consulting, many of which may be subject to ERISA requirements. The levels of these services vary widely depending on the needs of the plan sponsor or plan advisor. Typically, we work in concert with other pension related investment, administrative and design professionals. Our expertise is that of analyst, strategist and consultant. Our job is to analyze plan structures and to recommend unique design enhancements that improve participant results, minimizes fiduciary risk exposure while optimizing plan costs.

#### *Financial Planning*

Hollingsworth Avent Averre & Purvis, P.A. offers financial planning services for our clients. The plan considers all of your assets, liabilities, goals and objectives and includes gathering all information necessary to provide you with appropriate and agreed upon services, which may include one or more of the following:

- Investment Planning
- Investment Policy Statements
- Financial Independence
- Financial Independence
- CPA Services

You are encouraged to review your plans on a regular basis.

### 4c: Client Tailored Relationships and Restrictions

As a fiduciary, Hollingsworth Avent Averre & Purvis, P.A. always acts solely in your best interests. Your portfolio is customized based on your investment objectives. You may make requests or make suggestions regarding the investments made in your portfolio. Restrictions on trading which, in our opinion, are not in your best interest cannot be honored and if forced may result in the termination of our agreement.

Similarly, you are under no obligation to act upon Hollingsworth Avent Averre & Purvis, P.A.'s or associated person's recommendations. If you elect to act on any of the recommendations, you are under no obligation to effect the transaction through HAA&P or its associated person when the person is an agent with a licensed broker-dealer or through any associate or affiliate of such person.

#### **4d: Wrap Fee Program**

Hollingsworth Avent Averre & Purvis, P.A. does not sponsor nor provide portfolio management services to a wrap fee program.

#### **4e: Assets under Management (AUM)**

Hollingsworth Avent Averre & Purvis, P.A., as of December 31, 2020, has \$127,501,078 in discretionary reportable Assets under Management.

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### **ITEM 5 – FEES AND COMPENSATION**

#### **5a, b & d: Fee Schedules**

##### ***Continuous Investment Advice Fees***

<b>Assets Under Management</b>	<b>Annual Fee (%)</b>
\$0 to \$400,000	1.00%
\$400,001 to \$1,000,000	0.75%
\$1,000,001 and above	0.25%

For purposes of determining value, securities and other instruments traded on a market for which actual transaction prices are publicly reported are valued at the last reported sale price on the principal market in which they are traded. In certain circumstances, we may negotiate fees at a lower rate.

Employer provided retirement plans managed by Advisor will be subject to a flat fee of 25 basis points (0.25%) annually, paid quarterly.

These fees include the time and activities necessary to work with your attorney and/or accountant in reaching agreement on solutions, as well as assisting them in implementation of all appropriate documents. We are not responsible for attorney or account fees charged to you as a result of the above activities.

Compensation for our services will be calculated in accordance with what is set in the client agreement. We may modify the terms of any agreement by written changes submitted to the client for signature. All investment advisors are required to disclose to their clients that lower fees for comparable services may be available from other sources.

Hollingsworth Avent Averre & Purvis, P.A. fees are paid from your account by the custodian when we submit an invoice to them. If there is insufficient cash in your account to pay your fees, an equal balance of securities in your portfolio may be sold to pay our fee. In addition to our fees, there may be custodial, mutual fund or similar third party management fees and charges.

Hollingsworth Avent Averre & Purvis, P.A. fees are paid quarterly in arrears, with payment due within 30 days from the date of the invoice. Our fee will be equal to the agreed upon rate per annum, times the market value of the account, divided by four. The market value is the sum of the values of all assets in the account, not adjusted by any margin debit. Fees for partial quarter at the commencement or termination of our agreement will be billed or refunded on a pro-rated basis contingent on the number of days the account was open during the quarter. Quarterly fee adjustments for additional assets received into the account during a quarter or for partial withdrawals will also be provided on the above pro rata basis.

### **401(k) and Retirement Consulting**

Our 401(k) and retirement consulting service fees are based on assets under management, depending on the types and levels of services offered as well as the size and type of the account. The fees and corresponding services will be set forth in our agreement with the plan sponsor or advisor.

### **Financial Planning Fees**

Non-continuous investment advice and general financial planning is billed at up to \$240.00 per hour, depending on the level of and types of services, and usually with a predetermined cap. Hourly financial planning fees are paid upon completion of the project.

Fixed fees are paid upon completion of work based on a mutually agreeable payment schedule. Fees will not be billed more than six months in advance.

All invoices are due within 30 days of invoice. Special arrangements may be made with clients wishing ongoing financial planning services.

### **Termination**

Either Hollingsworth Avert Averre & Purvis, P.A. or our clients can terminate our agreement at any time with or without cause. Unearned advance payments will be refunded to client by check payment. The investment advisory agreement will inure to the benefit of HAA&P and its successors, irrespective of any change in the personnel thereof, and shall bind client, client's estate and any heirs, beneficiaries or successors in interest.

When an agreement is terminated, all assets may need to be transferred from the current custodian. You will be responsible for paying all fees including full quarter custodial administrative fees, account closure fees, mutual fund fees and all trading costs due to the termination. Custodian may assess additional fees for transfer of illiquid investments. If there is insufficient cash in the account, the liquidation of some securities may be used to pay the fees. Prior to termination of an agreement, we can provide a good-faith estimate of these fees.

### **5c: Third Party Fees**

You are responsible for the payment of all third party fees (i.e. custodian fees, mutual fund fees, 12b-1 fees, transaction fees, etc.). Those fees are separate and distinct from the fees we charge.

All brokerage commissions, stock transfer fees, and other similar charges incurred in connection with transactions for the account will be paid out of the assets in the account and are in addition to the investment management fees paid to us. While we take measures to ensure the fees charged are accurate, it is your responsibility to ensure the amount of fee charged is correct. In addition to statements sent by us, you will receive statements directly from these brokers, custodians or mutual funds or other investments you hold. We strongly urge you to compare these statements for accuracy.

### **5e: Other Investment Compensation**

Hollingsworth Avert Averre & Purvis, P.A. does not accept commission for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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## **ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Hollingsworth Avert Averre & Purvis, P.A. does not charge advisory fees on the performance of funds or securities in your account.

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## **ITEM 7 – TYPES OF CLIENTS**

Hollingsworth Avert Averre & Purvis, P.A. generally provides asset management and financial planning services to the following types of clients:

- Individuals
- High-Net-Worth Individuals

- Corporations
- Trusts

### **Minimum Account Size**

Hollingsworth Aventura & Purvis, P.A. has an account minimum of \$500,000.00.

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## **ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **8a: Analysis**

Hollingsworth Aventura & Purvis, P.A. has adopted the philosophy of market efficiency. Investment strategies are implemented primarily using index funds and other passive management techniques. Accordingly, there is no attempt to improve returns through stock selection (analysis) or market timing. Investment strategies are conceived of academic research (provided by others) on long term macro-economic behaviors of equity markets and risk tolerance issues.

### **8b: Investment Strategies**

#### ***Philosophy***

Our philosophy can be characterized by four primary factors:

1. Passive management is better than active management. “Active management” is the attempt to beat the market through stock selection and market timing. “Passive management”, of which indexing is an example, says it is better to be fully invested at all times (buy and hold). “Passive management” has the backing of the academic community; research spanning 50 years of data consistently shows that “active management” has lowered returns below that which would be expected from corresponding index funds. This is due in large part to the high fees and trading inefficiencies that generally characterize actively managed funds. All decisions related to the ongoing management of your portfolio will be based on objective criteria. We do not attempt to divine the future, as is the basis of “active” management.
2. The overall market can be bested by over weighting “value” and “small” sectors of the market. Historically, the stocks of small companies and value companies have performed better than the market as a whole. It is theorized that this is the case because the market perceives small companies and value companies to be riskier investments than their big or growth counterparts. Since risk and reward are related, there is a high degree of probability that a portfolio will outperform the overall market over the long run by including these type investments in your portfolio. Your tolerance to the additional risk associated with this strategy is critical in determining how far you should depart from a simple total market strategy.
3. Diversification helps control volatility. Our starting point for equity investors is a portfolio of funds that represent an ownership in over 10,000 companies across the world. You will be diversified by geography, company size and style. In an environment where rewards are driven by risk it is important to note that there is no reward for taking the risk of being under-diversified.
4. Time Horizon. Equally important to having a successful investment experience is the time horizon for holding your investments. Returns over short periods of time are very random and often negative, but the longer holding periods assert expected performance and exploitable trends. It is essential that an equity investor understands that there will be years, and perhaps multiple years in a row, in which the equity markets go down.

### **Goals**

To facilitate your successful investment experience we will:

- Deliver market rates of return at the lowest possible cost,
- Provide continuing education to our clients,
- Use a holistic approach to wealth creation and management including risk assessment, taxes, retirement and estate issues, insurance and college planning, and
- Prevent you from making financial mistakes.

### **8c: Risk of Loss**

All investments include a risk of loss. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We use our best efforts and expertise to manage your assets. However, we cannot guarantee any level of performance or that you will not experience financial loss.

Hollingsworth Avent Averre & Purvis, P.A. will use our best judgment and good faith efforts in rendering services to you. We cannot warrant or guarantee any particular level of account performance, or that the account will be profitable over time. Not every investment decision or recommendation made by us will be profitable. You assume all market risk involved in the investment of account assets under the Investment Advisory Agreement and understand that investment decisions made for this account are subject to various market, currency, economic, political and business risks. Except as may otherwise be provided by law, we will not be liable to you for (a) any loss that you may suffer by reason of any investment decision made or other action taken or omitted in good faith by HAA&P with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from our adherence to your instructions; or (c) any unauthorized act or failure to act by a custodian of your account. Nothing in this document shall relieve us from any responsibility or liability we may have under state or federal statutes.

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## **ITEM 9 – DISCIPLINARY INFORMATION**

### **9a: Civil or Criminal Actions**

Hollingsworth Avent Averre & Purvis, P.A. and its managers have never been found guilty, convicted or plead no contest to a criminal or civil action in a domestic, foreign or military court.

### **9b: Administrative Enforcement Proceedings**

Hollingsworth Avent Averre & Purvis, P.A. and its managers have never been found by the SEC, any other state or federal agency or any foreign regulatory agency to have caused loss of the ability of an investment-related business to do business or been sanctioned, barred or limited in investment-related activities.

### **9c: Self-Regulatory Organization Enforcement Proceedings**

Hollingsworth Avent Averre & Purvis, P.A. and its managers have never been found by a self-regulatory agency to have caused loss of the ability of an investment-related business to do business. Additionally, HAA&P and its managers have never been found in violation of self-regulatory agencies rules such that they were barred, suspended, limited in advisory functions or fined.

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## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

### **10a: Broker Dealers and Registered Representatives**

Hollingsworth Avent Averre & Purvis, P.A. is not registered as a broker-dealer and our employees are not registered representatives of any broker-dealer.

### **10b: Registration as a Futures Commission Merchant, Pool Operator, or a Commodity Trading Advisor**

Neither Hollingsworth Avent Averre & Purvis, P.A. nor our employees hold any of the above registrations.

### **10c: Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

The principal business of Hollingsworth Avent Averre & Purvis, P.A. is that of a CPA firm whose primary services include but are not limited to providing accounting and tax services. This does not create a conflict of interest as our clients are not required to use all of our services.

Hollingsworth Avent Averre & Purvis, P.A. will disclose any material conflict of interest relating to HAA&P, our representatives, or any of our employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

## **10d: Selection of Other Advisors and How this Advisor is Compensated for those Selections**

Hollingsworth Avent Averre & Purvis, P.A. does not select other advisors.

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## **ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **11a: Code of Ethics Description**

Hollingsworth Avent Averre & Purvis, P.A. has adopted a Code of Ethics that governs a number of potential conflicts of interest we have when providing our advisory services to you. This Code of Ethics is designed to ensure we meet our fiduciary obligation to you and to stress the importance of a culture of compliance within our firm.

An additional benefit of our Code of Ethics is to detect and prevent violations of securities laws, including our obligations we owe to you.

Hollingsworth Avent Averre & Purvis, P.A.'s Code of Ethics is comprehensive, is distributed to each employee at the time of hire, and annually thereafter (if there are changes). We also supplement the Code of Ethics with annual training and on-going monitoring of employee activity. A complete copy of our Code of Ethics will be supplied to you, free of charge, if you request it.

Hollingsworth Avent Averre & Purvis, P.A.'s Code of Ethics includes the following:

- Requirements related to the confidentiality of your personal, business and financial information
- Prohibitions on insider trading (if we are in possession of material, non-public information)
- Reporting of gifts and business entertainment
- Reporting (on an on-going and quarterly basis) all personal securities transactions (what we call "reportable securities" as mandated by regulation)
- On an annual basis, we require all employees to re-certify to our Code of Ethics, identify members of their household and any account to which they have a beneficial ownership (they "own" the account or have "authority" over the account), securities held in certificate form and all securities they own at that time

### **11b, c & d: Participation or Interest in Client Transactions**

Hollingsworth Avent Averre & Purvis, P.A., or its employees, may buy and sell some of the same securities for our own accounts that we buy and sell for our clients. We will always buy or sell from our clients' accounts before we buy or sell from our accounts. In some cases HAA&P, or its employees, may buy or sell securities for our own accounts and not for clients' accounts, as it may not meet the objectives or plans for the client.

Hollingsworth Avent Averre & Purvis, P.A. will always maintain full disclosure with our clients so that you can make informed decisions. We will always evaluate our activity from the view of our clients to ensure that any and all required disclosures are made. For example, we will disclose anything that would cause you to be unfairly influenced to make any decision regarding actions or inactions in your account.

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## **ITEM 12 – BROKERAGE PRACTICES**

### **12a: Selecting Brokerage Firms**

As part of our services, Hollingsworth Avent Averre & Purvis, P.A. will recommend a broker-dealer. We have selected our broker-dealers based on price, reliability, speed of processing, tools and "best execution" in addition to other considerations. And while you are not required to effect transactions through any broker-dealer recommended by us, we feel we have made our selections based on a totality of benefits they offer.

Hollingsworth Avent Averre & Purvis, P.A. may purchase software, tools, training programs or seminar services from our broker-dealer. Additionally, broker-dealers may provide services, tools or other non-financial benefits to us as a benefit for using the broker-dealer's services. However, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of the types

of benefits discussed above can create a potential conflict of interest by influencing our choice of a broker-dealer.

To avoid creating a possible conflict of interest in recommending broker-dealers, we have established the following restrictions in order to ensure its fiduciary responsibilities:

- HAA&P adheres to our Code of Ethics as outlined in Item 11 above.
- If HAA&P receives separate compensation for transactions, we will fully disclose them.
- HAA&P emphasizes the unrestricted right of you to select and choose your own broker or dealer.
- HAA&P will always act in accordance with all applicable federal and state regulations governing registered investment advisory practices.

#### **12.b: Sales Aggregation**

Hollingsworth Avent Averre & Purvis, P.A. is authorized to aggregate purchases and sales and other transactions made for your account with purchases and sales and other transactions in the same or similar securities or instruments for other clients of ours. When we aggregate transactions, the actual prices applicable to the aggregated transactions will be averaged, and the account will be deemed to have purchased or sold its proportionate share of the securities or instruments involved at the average price obtained. Stock exchange regulations may in certain instances prevent the executing broker-dealer from delivering to the account a confirmation slip with respect to its participation in the aggregated transaction and, in such event, we will advise you in writing of any purchase or disposition of instruments for the account with respect to any such aggregated transaction. We will direct that confirmations of any transactions effected for the account will be sent, in conformity with applicable law, to you.

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### **ITEM 13 – REVIEW OF ACCOUNTS**

#### **13a: Periodic Reviews**

For accounts whose investments are being managed by the applicant, reviews are performed by Charles W. Averre or Tina Purvis no less frequently than quarterly.

For non-continuous investment advice, and for general financial planning engagements, no review is performed following the initial engagement on any client's portfolio or financial status. Clients are urged to update their plans periodically, but it is solely at the client's discretion.

#### **13b: Review Triggers**

More frequent reviews are triggered by a change in your investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases or, changes in economic climate.

#### **13c: Regular Reports**

All investment advisory clients receive quarterly written statements from Hollingsworth Avent Averre & Purvis, P.A.. Investment advisory clients also receive standard account statements from the custodian of their accounts on a monthly basis. We encourage you to compare reports for accuracy.

Financial planning clients do not normally receive investment reports.

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### **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

#### **14a: Economic Benefits Provided by Third Parties for Advice Rendered to Clients**

Hollingsworth Avent Averre & Purvis, P.A. does not receive economic benefits from third parties for the advice we render to our clients.

#### **14b: Compensation to Non-Advisory Personnel for Client Referrals**

Hollingsworth Avent Averre & Purvis, P.A. does not directly or indirectly compensate any person for client referrals.

## ITEM 15 – CUSTODY

Hollingsworth Avent Averre & Purvis, P.A. does not maintain custody of client assets. Client assets are maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. In certain instances, our clients may grant written authorization to a qualified custodian which may result in Hollingsworth Avent Averre & Purvis, P.A. having custody of client assets. In such instances, Hollingsworth Avent Averre & Purvis, P.A. has limited authority to withdraw client assets upon our instruction to the custodian. To ensure clients’ interests are protected, Hollingsworth Avent Averre & Purvis, P.A. meets the requirements as set forth in SEC guidance under § 275.206(4)-2 regarding this limited authority.

Hollingsworth Avent Averre & Purvis, P.A. clients’ accounts are held by a qualified custodian and other than to withdraw advisory fees, HAA&P shall have no liability to the client for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian or any unauthorized acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation (“SIPC”) or any other insurance which may be carried by the custodian. The client understands that SIPC provides only limited protection for the loss of property held by a broker-dealer. As a fiduciary, HAA&P will always act in the client’s best interests and in doing so, the above does not limit or modify that duty to our clients. Custodial statements will include fees charged by HAA&P. We strongly urge you to review the investment advisory fees contained in the custodial statement for accuracy.

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## ITEM 16 – INVESTMENT DISCRETION

Hollingsworth Avent Averre & Purvis, P.A. asks our clients to give us discretionary authority to execute transactions without our client’s prior approval. These transactions may include the purchase and selling of securities, arranging for payments or generally acting on behalf of our clients in most matters necessary to the handling of the account.

In certain circumstances, we will request non-discretionary authority over our clients’ accounts. Non-discretionary authority requires us to obtain your prior approval of each specific transaction prior to executing investment recommendations.

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## ITEM 17 – VOTING CLIENT SECURITIES

The clients of Hollingsworth Avent Averre & Purvis, P.A. retain the authority to proxy vote and will continue to do so until we otherwise may agree in writing. You should ensure that proxy ballots are mailed directly to you by selecting this option on your custodial application forms. You are welcome to delegate said proxy voting authority to a third-party representative (non-advisory personnel) by filing the appropriate custodial form.

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## ITEM 18 – FINANCIAL INFORMATION

### 18a: Balance Sheet

Hollingsworth Avent Averre & Purvis, P.A. does not solicit prepayment of more than \$1,200 in fees per client six (6) months in advance.

### 18b: Financial Conditions

Hollingsworth Avent Averre & Purvis, P.A. has no financial issues that could impair our ability to carry out our fiduciary duty to our clients.

### 18c: Bankruptcy Petition

Hollingsworth Avent Averre & Purvis, P.A. has never been the subject of a bankruptcy petition.

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## ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISORS

### 19a&b. Principal Executive Officer’s Education, Background & Other Businesses

Hollingsworth Avent Averre & Purvis, P.A. is an SEC registered investment advisor.

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**ITEM 1 - CHARLES W. AVERRE – COVER PAGE ADV PART 2 B BROCHURE**

This supplemental information is about Charles W. Averre (CRD# 2716974) of Hollingsworth Avert Averre & Purvis, P.A. Additional information about Hollingsworth Avert Averre & Purvis, P.A. is also available at the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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**ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

**Charles W. Averre, IV, PFS<sup>®</sup>, CPA<sup>®</sup>**

Year Born: 1960

**Educational Background:**

B.S., Business and Accountancy – Wake Forest University (1983)

**Business Background:**

01/2010 – Present: *Treasurer, Investment Advisor Representative & CPA*, Hollingsworth Avert Averre & Purvis, P.A.

09/1988 – 01/2010: *Partner & CPA*, Hollingsworth Avert & Averre, P.A.

**Professional Designations:**

Personal Financial Specialist (PFS<sup>®</sup>)

Certified Public Accountant (CPA<sup>®</sup>)

**Explanations of Designations**

***PFS<sup>®</sup>: (Personal Financial Specialist)***

The requirements for the Personal Financial Specialist (PFS<sup>®</sup>) credential are established by the PFP staff at the AICPA, the National Accreditation Commission, along with the PFS<sup>®</sup> Credential Committee, and accurately reflect the depth and breadth of experience and technical expertise required to obtain this credential.

More information on each of these requirements is available in the PFS<sup>®</sup> Credential Application Kit. Completion of these five requirements allows a candidate to apply for the PFS<sup>®</sup> credential.

Upon approval, the candidate will become a member of an exclusive community of CPA financial planners: The PFS<sup>®</sup> credential holders. Initial certification is good for a three year period.

The 5 major requirements are:

- Obtain the CPA License
- Join the AICPA and be a member in good standing
- Complete comprehensive PFP Education
- Attain a specified level of PFP Experience
- Pass a PFP Examination

To maintain an active PFS<sup>®</sup> Credential, PFS<sup>®</sup> Credential holders must pay an annual renewal fee and meet the following PFS recertification requirements every three years:

- Regular membership in good standing in the AICPA
- A valid and unrevoked CPA certificate issued by a legally constituted state authority
- 60 hours of CPE related to the PFP Body of Knowledge (AICPA education options)
- Submission of a Statement of Intent to continue to comply with all recertification requirements

***CPA<sup>®</sup>: (Certified Public Accountant)***

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing

services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination.

In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

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**ITEM 3 - DISCIPLINARY INFORMATION**

Charles W. Averre, IV has no legal or disciplinary events that are material to you or a prospective client's evaluation of this advisory business.

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**ITEM 4 – OTHER BUSINESS ACTIVITIES**

The principal business of Charles W. Averre, IV is that of a CPA. Charles W. Averre, IV is also an investment advisor representative and provider of financial planning services. Receiving compensation in differing services may cause a conflict of interest. Therefore, clients are free to select an outside services to avoid this conflict.

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**ITEM 5 - ADDITIONAL COMPENSATION**

Other than work with Hollingsworth, Avent, Averre & Purvis, P.A. and any disclosures made in Items 2 and 4 above, Charles W. Averre, IV receives no additional compensation related to outside business activities.

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**ITEM 6 - SUPERVISION**

Charles W. Averre, IV is the managing officer of Hollingsworth, Avent, Averre & Purvis, P.A. and is the supervising authority. Charles W. Averre, IV remains aware of and keeps us in compliance with the current rules and regulations put forth by each ruling regulatory authority where we conduct our business. Hollingsworth, Avent, Averre & Purvis, P.A. maintains a written compliance manual that is reviewed with employees when they are hired as well as annually. Hollingsworth, Avent, Averre & Purvis, P.A. has established internal policies for the guidance of its trading personnel. Transactions, which vary from the guidelines, are subject to periodic supervisory review. These guidelines are reviewed yearly and periodically adjusted. Charles W. Averre, IV is located at 300 West Millbrook Road, Raleigh, North Carolina 27609 and can be reached by calling (919) 848-4100.

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**ITEM 7 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

State securities authorities require this disclosure and it is provided to you for evaluating this investment advisor representative's suitability.

Other than any disclosures made in Item 3 above, Charles W. Averre, IV has not been found liable in any additional material arbitration or liable in a civil, self-regulatory organization, or administrative proceeding involving an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices. Charles W. Averre, IV has never been the subject of a bankruptcy petition.

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**ITEM 1 - TINA R. PURVIS – COVER PAGE ADV PART 2 B BROCHURE**

This supplemental information is about Tina R. Purvis (CRD# 5269321) of Hollingsworth Avent Averre & Purvis, P.A. Additional information about Hollingsworth Avent Averre & Purvis, P.A. is also available at the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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**ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

**Tina R. Purvis, CPA®**

Year Born: 1968

**Educational Background**

B.S., Business Administration – Campbell University (1990)

**Business Background**

01/2001 – Present: Secretary, Shareholder, Investment Advisor Representative & CPA, Hollingsworth Avent Averre & Purvis, P.A.

06/1994 – 01/2001: CPA, Hollingsworth Avent & Averre, P.A.

**Professional Designations**

Certified Public Accountant (CPA®)

**Explanations of Designations**

**CPA®: (Certified Public Accountant)**

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination.

In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

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**ITEM 3 - DISCIPLINARY INFORMATION**

Tina R. Purvis has no legal or disciplinary events that are material to you or a prospective client's evaluation of this advisory business.

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**ITEM 4 – OTHER BUSINESS ACTIVITIES**

The principal business of Tina R. Purvis is that of a CPA. Tina R. Purvis is also an investment advisor representative and provider of financial planning services. Receiving compensation in differing services may cause a conflict of interest. Therefore, clients are free to select an outside services to avoid this conflict.

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**ITEM 5 - ADDITIONAL COMPENSATION**

Other than work with Hollingsworth Avent Averre & Purvis, P.A. and any disclosures made in Items 2 and 4 above, Tina R. Purvis receives no additional compensation related to outside business activities.

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**ITEM 6 - SUPERVISION**

Tina R. Purvis is not a supervising authority at Hollingsworth Avent Averre & Purvis, P.A. but does work closely with and is monitored by the supervising member of the firm. The supervising member is Charles W. Averre, IV; who remains aware of and keeps us in compliance with the current rules and regulations put forth by each ruling regulatory authority where we conduct our business. Hollingsworth Avent Averre & Purvis, P.A. maintains a written compliance manual that is reviewed with employees when they are hired as well as annually. Hollingsworth Avent Averre & Purvis, P.A. has established internal policies for the guidance of its trading personnel. Transactions, which vary from the guidelines, are subject to periodic supervisory review. These guidelines are reviewed yearly and periodically adjusted.

Charles W. Averre, IV is located at 300 West Millbrook Road, Raleigh, North Carolina 27609 and can be reached by calling (919) 848-4100.