HTG INVESTMENT ADVISORS INC.

HTG Investment Advisors Inc.

50 Locust Avenue

New Canaan, CT 06840

800-810-1119

http://www.HTGInvestmentAdvisors.com

robin@htgadvisors.com

This Form ADV 2A (Disclosure Brochure) provides information about the qualifications and business practices of HTG Investment Advisors Inc. (HTG). If you have any questions about the contents of this Disclosure Brochure, please contact Robin Sherwood at 800-810-1119.

The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (SEC) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information to assist you in determining whether to retain the Advisor. Additional information about HTG is also available on the SEC's website at www.adviserinfo.sec.gov by searching with our firm name or our firm CRD# 108614.

Updated: March 13, 2017

ITEM 2: SUMMARY OF MATERIAL CHANGES

Annual Update

The Material Changes section of this Disclosure Brochure will be updated annually or when material changes occur since the previous release of the Disclosure Brochure.

Material Changes Since the Last Update

There have been no material changes to this Disclosure Brochure since the last distribution to clients.

Full Brochure Available

Whenever you would like to receive a complete copy of our Disclosure Brochure, please contact us by telephone at 800-810-1119 or by email at robin@htgadvisors.com.

HTG INVESTMENT ADVISORS INC.

ITEM 3: TABLE OF CONTENTS

HTG INVESTMENT ADVISORS INC.

BROCHURE SUPPLEMENTS:

ITEM 4: ADVISORY BUSINESS

HTG Investment Advisors Inc. (HTG) is an independent investment advisory firm devoted to the individual investor. Founded in 1993, HTG is a fee-only registered investment advisor located in Connecticut and registered with the U.S. Securities and Exchange Commission (SEC).

Our mission is to help individuals and families achieve their financial goals by providing investment counsel and management supported by an array of financial planning services. We are professionals and fiduciaries, which means that we put our clients' interests first when providing advice. To reduce conflicts of interest, we strictly limit our revenues to fees paid to us solely by our clients. Our goal is to exceed our clients' expectations for competence, service and trust.

Assets under HTG's management are held by independent custodians, including Schwab Institutional (a division of Charles Schwab & Co., Inc.), Fidelity Institutional Wealth Services, TIAA-CREF, Utah Educational Savings Plan, or Fidelity Investments Life Insurance (each a "custodian"). HTG does not have custody of client assets, except for the authorized deduction of our fees. Please see Item 12 – Brokerage Practices and Item 15 – Custody.

Principal Owners

The firm's principal owners are H. Thomas Gnuse, President and Chief Investment Officer, Robin Sherwood, Executive Vice President and Chief Compliance Officer, and Lex Zaharoff, Senior Wealth Advisor.

Amount of Assets Under Management

As of December 31, 2016, HTG had approximately $478,776,000 in assets under management, all of which are managed on a discretionary basis.

Non-Participation in Wrap Fee Programs

HTG does not participate in wrap fee programs.

Advisory Programs (Types of Services) Offered

HTG provides investment and financial advice through one of two arrangements:

- Investment Advisory Services Program (IAS)
- Wealth Advisory Services Program (WAS)

The ***Investment Advisory Services Program*** (IAS) is a discretionary investment program which utilizes professional portfolio management techniques to design and implement diversified portfolios for individuals and small organizations. Customary elements of the program are:

- A review of client goals and objectives and defining the nature and scope of investments to be made, which may be included in an Investment Policy Statement (IPS).
- Use of pooled investment vehicles and professional management for security selection
- Regular rebalancing portfolios to conform with target asset allocation plans
- Tax sensitive portfolio construction and management
- Cost sensitive portfolio construction and management
- Regular performance reporting and analysis
- Financial planning incidental to investment advice

The ***Wealth Advisory Services Program*** (WAS) is a discretionary investment program which utilizes professional portfolio management techniques to design and implement diversified portfolios for individuals and small organizations. The customary elements of the program are the same as for the IAS program with the addition of more extensive financial planning advice. This may include some or all of the following:

- Detailed retirement planning projections
- Coordination with estate and insurance planning professionals to reach desired estate and insurance goals.
- Detailed investment summaries and reports
- Analysis of complex investment decisions
- Analysis of executive compensation and corporate benefit programs
- Assistance in managing liabilities and other personal assets

In addition to the IAS and WAS programs, HTG may offer investment advice under consulting or contract arrangements on negotiated terms. Clients may impose reasonable restrictions on investing in certain securities or types of securities, which may be documented in an IPS or similar communication from HTG.

ITEM 5: FEES AND COMPENSATION

Services Provided

As outlined in Item 4, HTG offers two advisory services programs:

- **Investment Advisory Services Program (IAS)**
- **Wealth Advisory Services Program (WAS)**

Our Fees

HTG's fees are based on a fixed fee plus a percentage of assets under management (AUM) and described in the advisory services agreement. AUM shall be defined as the aggregate market value of a client's assets for which HTG has supervisory responsibility at the end of the quarterly period and adjusted for deposits and withdrawals.

How Fees are Calculated

The annual fee for the **Investment Advisory Services Program** is $3,000 plus 0.75% of the dollar value of assets under management (AUM) in excess of $266,666.

The annual fee for the **Wealth Advisory Services Program** is $6,000 plus 0.75% of the dollar value of AUM in excess of $400,000.

Examples of HTG fees at different AUM levels:

Investment Advisory Services:
If AUM is $1,000,000: quarterly fee is $2,125 ($8,500 per year).
If AUM is $500,000: quarterly fee is $1,187.50 ($4,750 per year).

Wealth Advisory Services:
If AUM is $1,000,000: quarterly fee is $2,625 ($10,500 per year).
If AUM is $500,000: quarterly fee is $1,687.50 ($6,750 per year).

Fees, Generally

Members of a household will be considered a single client for determination of investment advisory or wealth advisory fees. Certain legacy clients may have fees schedules that differ from above. Fee schedules are negotiable only at the sole discretion of HTG.

Termination of Agreement

The advisory services agreement may be terminated by either party, at any time, upon ten (10) days' prior written notice by either party. Fees will be prorated to the date of termination.

Billing Statement & How Fees are Paid

A detailed billing statement is supplied quarterly by HTG. Whenever possible, quarterly fees are deducted from a client's designated managed account(s). Clients are reminded that it is their responsibility to verify the accuracy of the calculation, as the custodian does not perform this review. Fees may be paid by check, from a non-managed account. However, to facilitate billing and collections, this is discouraged.

Other Fees or Expenses Paid in Connection with Advisory Services: Products, Custodians

The Client is responsible for all custody and securities execution fees charged by the custodian.

All fees paid to HTG for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus and are generally used to pay fund management fees, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and distribution fees, if applicable. The client should review both the fees charged by the fund[s] and the fees charged by HTG to fully understand the total fees to be paid.

Although the fund-related fees noted above are not paid to HTG, we will provide, upon request, up-to-date information on applicable third party fees. HTG regularly reviews fund costs as part of its investment due diligence. Clients may request a summary of these costs by contacting their advisor.

The custodians do not charge separately for custody services but are compensated by the client via the aforementioned brokerage fee or via fees paid by mutual funds owned by the client.

Other Fees Charged for Specific Services

HTG may provide investment advice, as mutually agreed with the client, under consulting or contract arrangements on negotiated terms. Fees may be fixed, time and material based, or asset based.

Management of Conflicts Relating to Fees

The vast majority of our clients pay HTG fees based upon a percentage of the assets under management (AUM). This is a very common form of compensation for registered investment advisory firms and avoids the multiple inherent conflicts of interest associated with commission-based compensation (HTG does not accept commission-based compensation of any nature, including 12b-1 fees).

The AUM method of compensation can lead to conflicts of interest between our firm and our clients. Conflicts of interest may arise relating to certain financial decisions, for example:

- Whether to incur or pay down debt;
- Whether to gift funds to charities or to individuals;
- Whether to make a large purchase;
- Whether to purchase a lifetime immediate annuity or other insurance products,
- Whether to invest in investments which we do not purchase, (e.g. private equity, private real estate ventures, closely held businesses, etc.), and,
- How much to place in non-managed cash reserve accounts.

HTG has adopted an internal process to properly manage these and other potential conflicts of interest. Our goal is that our advice to clients remains at all times in their best interests, disregarding any impact of the decision upon our firm.

ITEM 6: PERFORMANCE-BASED FEES

No Sharing of Capital Gains

HTG's fees are not based on a share of the capital gains or capital appreciation of managed securities.

HTG does not use a performance-based fee structure because of the significant potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry too much risk.

ITEM 7: TYPES OF CLIENTS

HTG provides investment advice primarily to individuals and their families, including high net worth individuals, and trusts.

HTG does not provide investment advice to pension and profit sharing plans except to clients who are plan participants as part of their individual investment plans. Foundations and other charitable organizations represent a small portion of our business.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS, GENERALLY

HTG's investment strategy is rooted in the principles of asset allocation and diversification. Over the past fifty years, academic research has shown that strategic asset allocation (i.e. the amount invested by asset class) is the main determinant of expected long-term investment returns. Portfolios designed by HTG are diversified across major asset classes, including, but not limited to:

- Large and small company stocks
- US, developed and developing nation common stocks
- Real estate, commodities, precious metals securities
- Fixed income (bonds), short-term to long-term maturities issued by entities of high to low credit quality
- Money market accounts and other cash equivalents.

To implement portfolios, HTG uses pooled investment vehicles, such as open-end mutual funds. Selected funds may employ passive or active management strategies.

HTG begins designing a client's portfolio by determining the appropriate trade-off between the risk of loss and the potential for gain. This trade-off is accomplished by identifying and understanding the client's financial needs and goals with respect to the assets to be managed by HTG. This data gathering and analysis leads to the establishment of a target allocation between preservation-oriented assets, such as high quality bonds, and asset classes aimed at greater long-term appreciation, such as stocks. The judgment involved in selecting a target allocation is based on our experience and on our analysis of historical data and statistical projections of possible ranges of returns for various allocations. In determining the appropriate trade-off, HTG relies upon personal information supplied by the client. This includes information pertaining to estate, tax and risk management issues, as well as short and long-term goals, cash flow needs and tolerance for risk.

Within the preservation and appreciation asset categories, we maintain a target allocation to subsets of these broad asset classes. An example would be the division of stock investments among US, developing and developed nations, or among real estate or commodity investments. The principals at HTG are responsible for determining these allocations and rely on their experience and knowledge, which is updated through continuous research. (More information follows in the section titled “Sources of Information”). Within the preservation and appreciation areas, our selection and allocation to specific asset classes varies from time to time based on our judgment regarding current levels of risk and opportunity.

For each included asset class, HTG selects one or more investment vehicles to be used in construction of client portfolios. The selection process is discussed under the section below entitled “Types of Securities”.

After a client’s portfolio has been established, an HTG financial advisor reviews the portfolio periodically (generally every three to six months) and makes adjustments as necessary to maintain the appropriate asset allocation for the client.

Methods of Analysis; Sources of Information

HTG principals are well informed of the academic and industry research that serves as the foundation for our investment approach. We actively monitor new findings and current market conditions through a number of sources, including industry publications, fund company websites, webinars and conference calls with portfolio managers, attendance at industry conferences, and subscriptions to consulting and database services. Mutual fund research is conducted through use of fund literature, meetings with fund companies, database providers and third-party research services.

Types of Securities

In keeping with the principles of diversification, HTG’s portfolios are invested in pooled investment vehicles, mainly open-end mutual funds. HTG utilizes both passively managed funds and actively managed funds. For passively managed mutual funds, HTG uses primarily products managed by

Dimensional Fund Advisors (DFA). DFA is a leader in the use of scientific research in the design of funds to capture the returns of various asset classes. Active managers come from a wide range of fund companies, based on our research criteria. As an independent investment advisor, HTG is not obligated to use any fund company or specific investment vehicle. The mutual funds used by HTG invest in a number of security types including but not limited to stocks, bonds, cash equivalents, commodity futures, real estate investment trusts, options, and futures.

We select mutual funds based on a number of criteria such as:

- Fund's strategy and approach
- Fund's internal cost structure and cost to purchase
- Historical performance in terms of return and risk of loss
- Management longevity and reputation
- Ownership of the management firm, and management's investment in their own funds

The mutual funds we select may employ a variety of strategies related to investing including, but not limited to:

- Long-only stock and bond investments
- Long-short stock investments
- Arbitrage strategies
- Tactical asset allocation strategies
- Options and futures trading strategies using derivatives

Risk of Loss

While risk of loss is always present in any investment program, HTG's approach to asset allocation and diversification and our choice of investment vehicles greatly reduce many common risk factors associated with owning individual securities including liquidity risk, industry risk and business risk. Nevertheless, our portfolios are exposed to inherent asset class risks. These include:

- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market declines.
- Inflation Risk: When inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.

- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Economic Risk: If a country experiences a decrease in economic activity, it may impact many securities negatively as business declines.
- Trading- Strategy Risk: Arbitrage or other trading strategies result in potential exposure to a number of risk factors, including those described above. Inevitably, some market environments will cause these strategies to incur losses.

In addition to inherent asset class risks, there is risk associated with HTG's selection of funds and decisions regarding allocations among various asset classes.

Also, mutual funds and other pooled investment vehicles entail special risks. These include the risk that the manager may make unsuccessful decisions, management may change without notice, or significant redemptions and deposits may disrupt the fund management.

Despite our efforts to reduce risk through diversification, clients will, at times, experience declines in the value of their portfolios, which occasionally may be dramatic. Given the expected positive performance of globally diversified portfolios over long time periods, HTG's investment philosophy is best suited for investors with a time horizon of more than 10 years. Because of inherent variations in the returns of investment markets, HTG cannot provide any guarantee that the client's goals and objectives will be achieved.

ITEM 9: DISCIPLINARY INFORMATION

Legal and Disciplinary

There are no legal, regulatory or disciplinary events involving HTG or any of its Supervised Persons. HTG values the trust you place in us. As we advise all clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at **www.adviserinfo.sec.gov** by searching with our firm name or our CRD# 108614.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither HTG nor its Supervised Persons are involved in other business endeavors. HTG does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its client's accounts.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

HTG Seeks to Avoid Material Conflicts of Interests

HTG seeks to avoid material conflicts of interest. Accordingly, neither HTG nor individuals subject to HTG's compliance program (our Supervised Persons) receive any third party direct monetary compensation (i.e., commissions, 12b-1 fees, or other fees) from brokerage firms (custodians) or mutual fund companies.

However, some services and benefits are offered and provided to HTG as a result of its relationships with custodian(s) and/or providers of mutual fund products. For example, HTG's Supervised Persons may be invited to attend educational conferences and/or entertainment events sponsored by such custodians or mutual fund companies. Other services that may be provided are outlined in item 12; however, HTG believes that the services and benefits provided to HTG by custodians and mutual fund providers do not materially affect the recommendations that HTG makes to its clients.

Although HTG believes that its business methodologies, ethics rules, and adopted policies are appropriate to minimize potential material conflicts of interest, and to manage any material conflicts of interest that may remain, clients should be aware that no set of rules can possibly anticipate or relieve all potential conflicts of interest.

Our Code of Ethics

HTG has adopted a Code of Ethics, to which all Supervised Persons are bound to adhere. Our Code of Ethics states:

HTG and its Supervised Persons shall always:

- *Act in the best interests of each and every client;*
- *Avoid any conflict between the interests of the client and those of HTG or the Supervised Person.*
- *Act in a manner that avoids any abuse or inappropriate advantage of a client's trust in HTG or the Supervised Person.*

- *Seek at all times to preserve our firm's independence and to maintain our complete objectivity with respect to our advisory services and each recommendation made to our clients.*

HTG maintains a detailed Code of Ethics expressing the firm's commitment to ethical conduct, and which serves to guide the personal conduct of our Supervised Persons. This detailed Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth our practices of supervising the personal securities transactions of Supervised Persons with prior or concurrent access to client trade information.

HTG will provide a complete copy of the Code of Ethics to any client or prospective client upon request by contacting Robin Sherwood, Executive Vice President and Chief Compliance Officer, at 800-810-1119.

Participation or Interest in Client Transactions and Personal Trading

HTG, as a matter of policy, does not recommend to clients, or buy or sell for client accounts, securities in which the firm has a material financial interest.

HTG's Code of Ethics provides that Supervised Persons with our firm may buy or sell securities, for their personal accounts, identical or different than those recommended to clients. However, it is the expressed policy of HTG that no Supervised Persons shall engage in any trading which would breach the Supervised Person's fiduciary duty to a client.

To ensure compliance with the Code of Ethics, HTG requires all Supervised Persons deemed to be have access to client holdings or trading information (our Access Persons) to provide annual securities holding reports and quarterly transaction reports to HTG's Executive Vice President and Chief Compliance Officer (CCO), Robin Sherwood. The CCO reviews all trading on a quarterly basis, and HTG's President, Tom Gnuse, reviews the CCO's holdings and trading. We also require Access Persons to receive advance written approval from HTG's CCO prior to investing in any initial public offerings or private placements.

The Code of Ethics further includes our firms' policy prohibiting the use of material non-public information and protecting the confidentiality of client information. We require that all Supervised Persons must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.

HTG | INVESTMENT ADVISORS INC.

ITEM 12: BROKERAGE PRACTICES

Use of Brokerage Firms (Custodians)

HTG does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The client will engage the broker-dealer/custodian (herein the "custodian") to safeguard client assets and authorize HTG to direct trades to the custodian as agreed in the advisory agreement. Further, HTG does not have the discretionary authority to negotiate commissions on behalf of our clients on a trade-by-trade basis.

Although HTG does not exercise discretion over the selection of the custodian, it does recommend a custodian to clients for custody and execution services. HTG may recommend a custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the client, products and services made available to the client and the Advisor, its reputation and/or the location of the custodian's offices.

HTG recommends that clients establish accounts at one or more of five qualified custodians listed below:

- Schwab Institutional (SI), a division of Charles Schwab & Co.,
- Fidelity Institutional Wealth Services (FIWS) of Fidelity Investments,
- Utah Educational Savings Plan (UESP),
- TIAA-CREF,
- Fidelity Investments Life Insurance (FILI).

These account[s] are used to maintain custody of clients' assets and to effect trades for their account[s]. HTG is independently owned and operated and is not affiliated with any Custodian.

The custodians provide HTG with access to institutional trading and certain custody services which are typically not available to retail investors. These services are available at no cost to independent investment advisors that maintain an institutional relationship with the custodians. This relationship is not otherwise contingent upon HTG committing to any specific amount of business in terms of custody or trading. These services include brokerage, custody, research, technology and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significant minimum initial investment.

HTG does not accept payments or reimbursements from any of the custodians and does not make substantial use of brokerage firm research materials. Accordingly, HTG does not recommend firms based on the availability of such research materials.

Discussion of Benefits to HTG as to Selection of Custodians

The benefits provided by the custodians include assistance with practice management and assistance with the management of client accounts, and may include but not be limited to:

- receipt of duplicate client confirmations;
- receipt of electronic duplicate statements;
- access to a trading desk serving investment adviser firm participants exclusively, and providing research, pricing information, and other market data;
- access to the investment advisor portion of their web sites which includes practice management articles, compliance updates, and other financial planning related information and research materials;
- access to other vendors (such as insurance or compliance providers, or providers of research or other materials) on a discounted fee basis through discounts arranged by the custodians;
- facilitation of payment of HTG’s fees directly from client accounts;
- discounts on software systems;
- permitting HTG to access an electronic communication network for client order entry and to access clients’ account information which may otherwise assist HTG with its back-office functions, including recordkeeping and client reporting; and
- conferences at which advisors and employees of our firm may attend (with no registration fees) and receive education on issues such as practice management, marketing, investment theory, financial planning, business succession, regulatory compliance, and information technology.

Participation in a custodian’s program also provides access to certain mutual funds, which generally require significantly higher minimum initial investments or are generally available only to institutional investors, such as the mutual funds of Dimensional Fund Advisors.

Generally, many of these services may be utilized to service all or a substantial number of our clients’ accounts. Educational, research, or other services provided by custodians or mutual fund companies may benefit all of HTG’s clients, or may benefit only some clients. In fulfilling its duties to its clients, HTG endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of one custodian over one that does not furnish similar software, systems support, or services.

Non-Aggregation of Client Trades

HTG does not aggregate (combine) the trades of its clients. Most of our trades are mutual funds where trade aggregation does not garner any client benefit.

Non-Participation in Client Referral Programs of Custodians

HTG does not participate in any paid client referral programs sponsored by Custodians or other investment product suppliers.

Relationships with Investment Product Providers

No direct link exists between HTG and the investment providers HTG recommends to clients. As previously stated, HTG receives no compensation from any source other than our clients. However, HTG may receive some indirect benefits from investment providers. In general, these benefits relate to information that assists HTG in providing investment advice. Examples of benefits include:

- Conferences, seminars or conference calls hosted by investment providers in which investment products are explained, academic instruction is given on asset allocation strategies, and financial planning and practice management instruction is provided. In general, HTG pays any travel and hotel costs for members and staff to attend; any reimbursements from investment providers are de minimis. Investment firms may provide, at no charge to HTG and other attendees, speakers and facilities, luncheons or dinners, and educational materials;

- Access to specialized, non-public, "financial advisor" web sites, which may contain additional academic research, practice management articles, newsletters, educational video presentations, software, and investment returns data;
- Various print materials related to all aspects of wealth management and practice management.

HTG is under no obligation to recommend any specific investment product to clients. HTG recommends investment products only when we believe they meet the client's objectives.

HTG INVESTMENT ADVISORS INC.

ITEM 13: REVIEW OF ACCOUNTS

Assets held in accounts managed by HTG are reviewed and rebalanced at least semi-annually. Reviews are meant to ensure a portfolio's conformance with agreed upon asset allocation and strategy and to ensure performance is in keeping with expected returns.

Reviews and rebalancing may be triggered by any of the following considerations:

- Deposits or withdrawals in a portfolio (including required minimum distributions from IRAs, regular monthly withdrawals, client requested withdrawals or deposits, transfers between accounts);
- Conformance with asset class allocation parameters;
- Tax loss or tax gain harvesting;
- Changes in portfolio design;
- Changes in investment vehicle selections.

HTG may decide not to rebalance for reasons such as (but not limited to):

- Tax considerations including:
  a. avoidance of short-term capital gains,
  b. deferring long-term capital gains realization,
  c. wash sales
- minimization of transaction costs, including short-term redemption fees,
- our view on whether the asset class is undervalued or overvalued relative to historic norms, and
- our view of the level of the macroeconomic risks to which the asset class may be exposed.

Clients are not notified of the timing or results of our review. They will be notified of transactions by their custodian. Also, the impact of any changes will be reflected in their next quarterly report from HTG.

Additional Portfolio Reviews are undertaken upon request by the client, such as when special cash needs arise or when additional cash or securities are added to the investment portfolio.

Persons Performing Reviews: Reviews will be conducted by a registered financial professional or a CERTIFIED FINANCIAL PLANNER™. The reviewer or a manager is available for office and telephone reviews of client objectives and investment performance.

HTG INVESTMENT ADVISORS INC.

Portfolio Reports Provided to Clients

HTG may provide detailed reports of the client's investment portfolio, or upon request. Such reports may vary in terms of specific detail, but will always include a recent holdings and performance report for the client's portfolio.

We may also offer reports on investment accounts not held at our primary custodians (identified in Item 12), if such information can be obtained via our account aggregation service and with the client's consent.

On a daily basis, HTG reconciles the data in its portfolio management system with the records of custodians and data aggregators.

Clients may also directly access account information at the custodians with which the accounts are held online (specifically, Charles Schwab & Co., TIAA-CREF and Fidelity Institutional), each and every business day, via the secure web sites of these institutions.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

HTG may refer clients to other professionals as appropriate to meet the client's needs. HTG does not provide to or accept compensation from any person or organization for such client referrals.

HTG has established an institutional relationship with several custodians to assist the Advisor in managing client account[s]. Access to the platforms at these custodians is provided at no charge to HTG. HTG receives access to software and related support without cost as it renders investment management services to clients that maintain assets at these custodians. The software and related systems support may benefit HTG, but not its clients directly. In fulfilling its duties to its clients, HTG endeavors, at all times, to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence HTG's recommendation of these custodians over one that does not furnish similar software, systems support, or services.

ITEM 15: CUSTODY

It is our policy to not accept custody of a client's securities or assets, except for the authorized deduction of our advisory fees.

HTG INVESTMENT ADVISORS INC.

In general, clients grant us the authority to perform the following actions on their behalf:

- Initiate trades in their managed accounts;
- View and reconcile their managed accounts;
- Perform administrative functions in regards to their accounts;
- Transfer monies and securities from their managed account to an identically registered account, or other pre-authorized account, either at the same custodian or at a bank or other custodian; and/or
- Request IRA distributions and set tax withholding amounts, as long as distribution is payable to the client.

Any transfer to a third party, or a non-like registered account, will require a client signature for each transaction. As noted above, most of our clients consent to allow HTG to deduct its fees directly from their accounts. HTG believes this process is more efficient for both the client and HTG.

Monthly or quarterly statements are sent to clients directly from the custodians, mutual funds, retirement plans, partnership sponsors, and/or insurance companies, which hold the clients' investments. These statements reflect the assets in the custodian's custody, together with confirmations of each transaction executed in the account(s) if desired by the client. For some custodians, the client may elect to receive these statements by e-mail rather than U.S. mail.

Clients are strongly encouraged to review the monthly or quarterly statements they receive from custodians. Despite the best efforts of any firm to safeguard client's assets, fraud could still occur.

We also encourage clients to compare on a timely basis the account statements received from us with those received directly from Charles Schwab & Co., TIAA-CREF, Fidelity, or other custodians. Should a client detect any differences between HTG reports and the custodian's statements, or unauthorized trading, or unauthorized transfers of cash or securities, the client should contact Robin Sherwood, Executive Vice President and Chief Compliance Officer, at 800-810-1119 or email at robin@htgadvisors.com.

ITEM 16: INVESTMENT DISCRETION

HTG generally has discretion over the selection and amount of securities to be bought or sold in a client account(s) without obtaining prior consent or approval from the client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by HTG. Discretionary authority will only be authorized upon full disclosure to the client. Each client's grant of discretion is evidenced in the Investment Advisory Services Agreement or Wealth Advisory Services Agreement (or addendums thereto) signed by the client, and is further evidenced to the custodians through a limited power of attorney contained in the account application form signed by the client or a separate limited power of attorney document signed by the client. Nearly all clients appoint HTG as their agent and attorney-in-fact with respect to undertaking trades in client accounts. HTG's ability to enter trades electronically and to meet minimum investment thresholds often provides reduced transaction fees and other benefits to the client. HTG does not contact clients in advance of trades, as the limited forms of discretion are believed to enable our firm to serve our clients better.

As part of our investment process, HTG may establish and document an Investment Policy which describes the investment strategy, type of investment vehicles used and the investment allocation to be followed for each client. HTG seeks to trade infrequently in client accounts, in order to keep transaction fees, other expenses, and tax consequences associated with trading to minimal levels.

In special circumstances, HTG may accept limitations relating to the sale of specific shares of stock, but we do not regularly accept these limitations.

ITEM 17: VOTING CLIENT SECURITIES

As a matter of firm policy and practice, HTG does not accept authority to vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their portfolios. Clients receive proxies or other solicitations directly from the custodian or transfer agent.

ITEM 18: FINANCIAL INFORMATION

HTG does not require the prepayment of any fees. HTG's fees are billed in arrears, at the end of the quarterly billing period. HTG does not accept fees of $1,200 or more for services to be performed six months or more in advance.

HTG generally assumes investment discretion over clients' accounts, as described in Item 16. Therefore, HTG is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. HTG currently possesses no such financial condition.

HTG INVESTMENT ADVISORS INC.

Advisory Persons

H. Thomas Gnuse, Robin Sherwood, Barbara M. Ollinger, Valerie H. Connolly, Lex Zaharoff, Jennifer Nicasio, Susan G. Lione, Kerry B. Connell and Allison Donaldson

HTG Investment Advisors Inc.
50 Locust Avenue
New Canaan, CT 06840
(203) 972-8262

As of March 6, 2017

These Form ADV 2B (Brochure Supplements) provide information about H. Thomas Gnuse, Robin Sherwood, Barbara M. Ollinger, Valerie H. Connolly, Lex Zaharoff, Jennifer Nicasio, Susan G. Lione, Kerry B. Connell and Allison Donaldson that supplements the HTG Investment Advisors Inc. Disclosure Brochure, which is included with this document. Please contact HTG Robin Sherwood, Executive Vice President and Chief Compliance Officer, if you did not receive HTG's brochure or if you have any questions about the contents of this Brochure Supplement.

HTG INVESTMENT ADVISORS INC.

H. Thomas Gnuse

HTG Investment Advisors Inc.
50 Locust Avenue
New Canaan, CT 06840
Phone: (203) 972-8262
Email: tomgnuse@htgadvisors.com

Educational Background and Business Experience

H. Thomas Gnuse (born in 1938) graduated with a Bachelor of Science in Engineering from Duke University in 1960, a Masters of Engineering from UCLA in 1962, and a Master of Business Administration from Harvard Business School in 1967.

Tom co-founded HTG in 1993 and currently serves as HTG's President and Chief Investment Officer. Tom has extensive background in the theory and practice of portfolio design employing the principles of strategic asset allocation and diversification. Since founding HTG, Tom has worked with numerous clients to address a wide range of financial situations and goals.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Tom Gnuse's business activities are supervised by Robin Sherwood, CFP®, Executive Vice President and Chief Compliance Officer (800-810-1119).

HTG | INVESTMENT ADVISORS INC.

Robin Sherwood, CFP®

HTG Investment Advisors Inc.
50 Locust Avenue
New Canaan, CT 06840
Phone: (203) 972-8262
Email: robin@htgadvisors.com

Educational Background and Business Experience

Robin Sherwood (born in 1954) graduated with a Bachelor of Arts from Colby College in 1976. She graduated with a Master of Business Administration from the Wharton School at the University of Pennsylvania in 1981. She received her CERTIFIED FINANCIAL PLANNER™ designation in 1989. In 2010, Robin became a registered member of the National Association of Personal Financial Advisors (NAPFA).

Robin joined HTG in 2005 and is a Principal, Executive Vice President and the Chief Compliance Officer. With twenty years of experience, Robin has extensive knowledge of personal financial planning issues. She uses her knowledge and experience to assist clients in maximizing their financial well-being. Robin counsels clients in the areas of retirement, taxes, investments and estate planning. Her principal roles at HTG involve working directly with clients, designing and implementing portfolios, developing and reviewing financial plans, serving as the Chief Compliance Officer, and mentoring other advisors. As a Principal, she is a major contributor to the general management of the firm.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision Robin Sherwood is supervised by H. Thomas Gnuse, President and Chief Investment Officer (800-810-1119). He reviews Robin’s work through frequent office interactions. He also reviews Robin’s activities through HTG’s client relationship management system.

Barbara M. Ollinger, CFP®

HTG Investment Advisors Inc.
50 Locust Avenue
New Canaan, CT 06840
Phone: (203) 972-8262
Email: barbara@htgadvisors.com

Educational Background and Business Experience

Barbara M. Ollinger (born in 1960) graduated with a Bachelor of Science in Business Administration from the University of Maine at Orono in 1982. She graduated with a Master of Business Administration from the University of Connecticut in 1988. Barbara attained the CERTIFIED FINANCIAL PLANNER™ designation in 2007.

Barbara joined HTG in 1998 as an Associate, became an Advisor in 2004, and a senior advisor in 2010. Barbara is involved in the design and implementation of portfolios to meet her clients' objectives. She also provides counsel to clients regarding their financial planning concerns, including retirement, taxes, education, and estate planning.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Barbara M. Ollinger is supervised by Robin Sherwood, CFP®, Executive Vice President and Chief Compliance Officer (800-810-1119). She reviews Barbara's work through frequent phone interactions. She also reviews Barbara's activities through HTG's client relationship management system.

HTG INVESTMENT ADVISORS INC.

Valerie H. Connolly, CFA

HTG Investment Advisors Inc.
50 Locust Avenue
New Canaan, CT 06840
Phone: (203) 972-8262
Email: valerie@htgadvisors.com

Educational Background and Business Experience

Valerie H. Connolly (born in 1954) graduated with a Bachelor's degree in economics and psychology from Wellesley College in 1976. She received a MBA degree from the University of Chicago Graduate School of Business in 1979. She became a CFA charterholder in 1997.

Valerie joined HTG in 2011 as a Senior Investment Advisor. Valerie participates in developing the firm's investment strategy and researching investment vehicles. She also manages client investment portfolios and counsels clients on their financial concerns such as retirement planning, education savings and wealth transfer strategies. Prior to joining HTG, Valerie was a managing director and portfolio manager for Krauss Whiting Capital Advisors LLC (7/2009-5/2011), a financial advisor with Merrill Lynch (6/2007-2/2009), and a vice president and portfolio manager with U.S. Trust (1/2000-12/2005).

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Valerie H. Connolly is supervised by H. Thomas Gnuse, President and Chief Investment Officer (800-810-1119) and Robin Sherwood, CFP®, Executive Vice President and Chief Compliance Officer (800-810-1119).

HTG INVESTMENT ADVISORS INC.

Alexander "Lex" Zaharoff, CFA

HTG Investment Advisors Inc.
50 Locust Avenue
New Canaan, CT 06840
Phone: (203) 972-8262
Email: Lex@htgadvisors.com

Educational Background and Business Experience

Alexander "Lex" Gregory Zaharoff (born in 1956) graduated with a Bachelor of Science in Engineering from Princeton University in 1978 and a Master of Business Administration from the Harvard Business School in 1982. He became a CFA charter holder in 1996.

Lex joined HTG in 2014 as a Senior Wealth Advisor. Lex counsels clients on setting goals for their wealth, designs investment strategies to meet those goals, and manages client investment portfolios. Lex also participates in developing the firm's investment strategy and researching investment vehicles.

Prior to joining HTG, Lex was Managing Director and Head of Citi Private Bank's Investment Lab (2011 – 2014), Managing Director at Carleon Capital Partners (2010-2011), President of LZ Investment Advisors, LLC (2010), Managing Director at HSBC Private Bank – Americas (2008-2010) and Managing Director at Bank of America (2005-2008).

Disciplinary Information

None

Other Business Activities

Adjunct Professor of Finance, NYU Stern School of Business

Additional Compensation

None

Supervision

Lex Zaharoff is supervised by H. Thomas Gnuse, President and Chief Investment Officer (800-810-1119). He reviews Lex's work through frequent office interactions and through HTG's client relationship management system.

Jennifer Nicasio, CFP®

HTG Investment Advisors Inc.
50 Locust Avenue
New Canaan, CT 06840
Phone: (203) 972-8262
Email: Jennifer@htgadvisors.com

Educational Background and Business Experience

Jennifer Nicasio (born in 1956) graduated with a Bachelor of Arts from Middlebury College in 1978. Jennifer attained the CERTIFIED FINANCIAL PLANNER™ designation in 2010.

Jennifer joined HTG in 2005 as an Associate and became an Advisor in 2009. She handles all types of client matters including daily administrative functions, implementing investment portfolios, and working with clients on their financial planning issues.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Jennifer Nicasio is supervised by Robin Sherwood, Executive Vice President and Chief Compliance Officer (800-810-1119). She reviews Jennifer's work through frequent office interactions. She also reviews Jennifer's activities through HTG's client relationship management system.

HTG INVESTMENT ADVISORS INC.

Susan G. Lione

HTG Investment Advisors Inc.
50 Locust Avenue
New Canaan, CT 06840
Phone: (203) 972-8262
Email: sue@htgadvisors.com

Educational Background and Business Experience

Susan Lione (born in 1945) graduated with a Bachelor of Arts from Immaculata College in 1962.

Sue joined HTG in 1997 as an Associate and has served in her current capacity as an Advisor since 2004. Sue works with clients to help them achieve their financial goals by implementing investment portfolios and working with clients on financial planning issues. She also oversees many administrative and operational functions in the office.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Sue Lione is supervised by H. Thomas Gnuse, President and Chief Investment Officer (800-810-1119) and Robin Sherwood, CFP®, Executive Vice President and Chief Compliance Officer (800-810-1119).

HTG INVESTMENT ADVISORS INC.

Kerry B. Connell, CFP®

HTG Investment Advisors Inc.
50 Locust Avenue
New Canaan, CT 06840
Phone: (203) 972-8262
Email: kerry@htgadvisors.com

Educational Background and Business Experience

Kerry Connell (born in 1971) graduated with a Bachelor of Arts in Quantitative Economics and Political Science from Tufts University in 1993. In 2000, Kerry earned her Juris Doctor from Northwestern University School of Law and an MBA from the Kellogg School of Management. Kerry attained the CERTIFIED FINANCIAL PLANNER™ designation in 2015.

Kerry joined HTG in 2014 as an Advisor. Kerry works with clients to help them achieve their financial goals by implementing investment portfolios and working with clients on financial planning issues. Before joining HTG, Kerry worked as an attorney in California and New York, specializing in corporate law.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Kerry Connell is supervised by H. Thomas Gnuse, President and Chief Investment Officer (800-810-1119) and Robin Sherwood, CFP®, Executive Vice President and Chief Compliance Officer (800-810-1119).

Allison P. Donaldson

HTG Investment Advisors Inc.
50 Locust Avenue
New Canaan, CT 06840
Phone: (203) 972-8262
Email: allison@htgadvisors.com

Educational Background and Business Experience

Allison Donaldson (born in 1969) graduated with a Bachelor of Arts in 1991 from Hamilton College. She earned an MBA from New York University, Stern School of Business in 1996.

Allison joined HTG in 2013 as an Advisor. Allison works with clients to help them achieve their financial goals by implementing investment portfolios and working with clients on financial planning issues. Allison's prior work experience includes eight years of marketing and client service roles at Neuberger Berman.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Allison Donaldson is supervised by Robin Sherwood, CFP®, Executive Vice President and Chief Compliance Officer (800-810-1119).

HTG | INVESTMENT ADVISORS INC.

PROFESSIONALCERTIFICATIONS

Certified Financial Planner™

The Certified Financial Planner™, and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;

- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

- Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

HTG INVESTMENT ADVISORS INC.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

The **Chartered Financial Analyst** (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

HTG | INVESTMENT ADVISORS INC.

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision-making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision-making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.