



## HTG Investment Advisors Inc.

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This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of HTG Investment Advisors Inc. (“HTG” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact Robin Sherwood at 203-972-8262.

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 and its Advisory Persons is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or firm CRD# 108614.

Updated: January 31, 2023



## **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 made to this Disclosure Brochure since the last filing and distribution to Clients.

### **Future Changes**

From time to time, HTG may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each client annually and if a material change occurs in the business practices of HTG.

### **Full Brochure Available**

Whenever you would like to receive a complete copy of HTG's Disclosure Brochure, please contact the Advisor by telephone at 203-972-8262 or by email at [robin@htgadvisors.com](mailto:robin@htgadvisors.com).



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#### **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”).

The Advisor’s 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 Clearing & Custody Solutions (a division of Fidelity Investments, Inc. and related entities), TIAA-CREF, my529, 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.

The Advisor serves as a fiduciary to clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each client and seeks to mitigate potential conflicts of interest. The Advisor’s fiduciary commitment is further described in the Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### **Principal Owners**

The firm’s principal owners are Robin Sherwood (Chairman, President, Chief Executive Officer and Chief Compliance Officer) and Lex Zaharoff (Executive Vice President, Assistant Secretary and Treasurer).



### **Amount of Assets Under Management**

As of December 31, 2022, HTG had \$719,238,011 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.

### **Wealth Advisory Services Program**

HTG works to understand a client's unique family and financial circumstances and create a customized plan to meet that client's objectives through a blend of financial planning and investment management. HTG's planning process illuminates a client's goals and provides that client with strategies and action steps to achieve those goals. Based on a client's priorities, HTG may address wealth accumulation, retirement planning, education funding, charitable giving, tax-saving opportunities and coordinating multi-generational wealth transfer plans.

HTG employs advanced planning software that helps a client get organized financially, assess their spending and saving, and gain a clear picture of their wealth. Our planning experts evaluate a client's information to identify opportunities and collaborate with that client to create a customized strategy. While planning reveals and quantifies the client's goals, investment management is the primary means to achieving them. Together, HTG and the client write an investment policy, which provides a roadmap with clear investment parameters. We invest each client's portfolio on a discretionary basis in a mix of assets that balances that client's need for safety and desire for growth. HTG uses a combination of carefully screened mutual funds and exchange traded funds (ETFs) to implement the allocation.

Customary elements of HTG's services are:

- A review of client goals and objectives and defining the nature and scope of investments to be made
- Use of pooled investment vehicles and professional management for security selection
- Regular rebalancing portfolios to conform with target asset allocation plans
- Tax and cost sensitive portfolio construction and management
- Regular performance reporting and analysis





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

*Retirement Accounts* – When HTG provides investment advice to clients regarding ERISA retirement accounts or individual retirement accounts (“IRAs”), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts. When deemed to be in the client’s best interest, the Advisor will provide investment advice to a client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

*Use of Independent Managers* – In certain circumstances, certain clients may have specific needs where HTG may recommend the use of an Independent Manager.

In addition, HTG may offer investment advice under consulting or contract arrangements on negotiated terms.

*Participant Account Management* – As part of the Advisor’s investment management services, when appropriate, the Advisor may use a third party platform to facilitate management of held away assets such as defined contribution plan participant accounts, with investment discretion. Any such platform would enable the Advisor to gain access to Client account without having access through the Client’s credentials. This independent advisor access ensures that the Advisor will not have custody of Client funds or securities when implementing trades for the Client. The Advisor will not be affiliated with any such platform in any way and will receive no compensation from such a platform. A link will be provided to the Client allowing them to connect their account[s] to the platform for the Advisor’s secure access.

Clients may impose reasonable restrictions on investing in certain securities or types of securities, which may be documented in an investment policy statement (“IPS”) or similar communication from HTG.



At no time will HTG accept or maintain custody of a client’s funds or securities, except for the limited authority as outlined in Item 15 – Custody. All client assets will be managed within their designated account[s] at the custodian, pursuant to the client’s wealth advisory services agreement. For additional information, please see Item 12 – Brokerage Practices.

## ITEM 5: FEES AND COMPENSATION

### Our Fees

HTG’s wealth advisory fees are paid quarterly, in arrears, pursuant to the terms of the wealth advisory services agreement. The wealth advisory fees are based on a fixed fee plus a percentage of assets under management (“AUM”) and described in the wealth 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 wealth advisory fee schedule is:

	<u>Annual Fee</u>
Fixed Fee	\$3,000
<u>PLUS:</u>	
Fee on Assets Under Management (as applicable)	
First \$2 million	0.75%
Amount between \$2 and \$5 million	0.50%
Amount between \$5 and \$10 million	0.35%
Amount over \$10 million	0.25%



If the combined quarterly fixed and AUM fee are less than \$1,500, then HTG's minimum quarterly fee of \$1,500 will apply. HTG retains the discretion to negotiate fees on accounts larger than \$20 million.

For clients that have accounts managed by an Independent Manager, the client's fee will be deducted from the client's account[s] at the designated Custodian for the accounts.

### **Fees, Generally**

Members of a household or a larger family unit may be considered a single client for determination of wealth advisory services fees and breakpoints. 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.

If a client should wish to terminate their relationship with an Independent Manager, the terms for termination will be set forth in the respective agreements between the client and those third parties. HTG will assist the client with the termination and transition as appropriate.

### **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. Upon arrangement, fees may be paid by check, from a non-managed account.

Clients referred to Independent Managers will be billed in accordance with the investment management agreement with each manager.



### **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 wealth advisory services are separate and distinct from the expenses charged by mutual funds and ETFs 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**

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. The amount of each type of client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor.

HTG does not generally provide investment advice to pension and profit-sharing plans. HTG does provide investment advice 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 and ETFs. 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 to achieve the client's goals and objectives. 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 equity, alternative and fixed income asset categories, we maintain a target allocation for each portfolio 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 HTG Investment Committee is responsible for determining these allocations and we rely on their experience and knowledge, which is updated through continuous research. (More information follows in



the section titled “Sources of Information”). Within the equity, alternative and fixed income 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 adjusts as necessary to maintain the appropriate asset allocation for the client.

### **Methods of Analysis; Sources of Information**

The HTG Investment Committee is well informed about 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 and ETFs. HTG utilizes index funds, quantitative funds and actively managed funds from a variety of investment companies. For quantitative based mutual funds, HTG primarily uses 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 and ETFs 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 and ETFs 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 and ETFs 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, ETF 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, ETFs 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. The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds.

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

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](http://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, Chairman, President, Chief Executive Officer and Chief Compliance Officer, at 203-972-8262.



### **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 have access to client holdings or trading information (our Access Persons) to provide annual securities holding reports and quarterly transaction reports to HTG's Chairman, President, Chief Executive Officer and Chief Compliance Officer ("CCO"), Robin Sherwood. The CCO reviews all trading on a quarterly basis. 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.

## **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:

- Charles Schwab & Co., Inc. ("Schwab"),
- Fidelity Clearing & Custody Solutions and related entities under Fidelity Investments, Inc. (collectively "Fidelity"),
- my529,
- TIAA-CREF, and/or
- Fidelity Investments Life Insurance ("FIL").

HTG maintains an institutional relationship with the custodians, whereby the Advisor receives economic benefits. Please see Item 14 below.

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;
- a dedicated service team to answer questions and troubleshoot back-office issues related to the custodians;
- access to an institutional web-based platform that facilitates all aspects of setting up, managing and trading in client accounts;
- 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.

### **Aggregation and Allocation: Client Trades**

HTG may aggregate orders in a block trade or trades when securities are purchased or sold through the custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular clients' accounts.

### **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; and
- 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.

### **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; and/or
- 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.

#### **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 institutional relationships 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.

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.

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.

If the client gives the Advisor authority to move money from one account to another account designated by the client, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements in these cases, the custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the client's instructions.



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, Chairman, President, Chief Executive Officer and Chief Compliance Officer, at 203-972-8262 or email at [robin@htgadvisors.com](mailto: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 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 Statement 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.



**Advisory Persons**

Robin Sherwood, Lex Zaharoff, Barbara Ollinger, Valerie Connolly, Jennifer Nicasio, Kerry Connell, Allison Donaldson, Sonya Ziolkowski, Bianca Schuman and Joseph Donaldson

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

As of January 31, 2023

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



**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 as a Principal and an Advisor, and in 2006 Robin became the Chief Compliance Officer. In August 2017, Robin was additionally named President and Chief Executive Officer, and in 2019, Chairman, of HTG. Robin's 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. Robin is a member of the Investment Committee. 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 Lex Zaharoff, Executive Vice President, Assistant Secretary and Treasurer (203-972-8262). He reviews Robin's work through frequent interactions. He also reviews Robin's activities through HTG's client relationship management system.



**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. He graduated with 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 an Advisor. In August 2017 Lex became a Principal, Executive Vice President and Assistant Secretary, and in 2019, the Treasurer, of HTG. Lex counsels clients on setting goals for their wealth, designs investment strategies to meet those goals, and manages client investment portfolios. Lex is a member of the Investment Committee and participates in developing the firm’s investment strategy and researching investment vehicles. As a Principal, he is a major contributor to the general management of the firm.

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 Robin Sherwood, CFP®, Chairman, President, Chief Executive Officer and Chief Compliance Officer. She reviews Lex’s work through frequent interactions and 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](mailto: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 and became an Advisor in 2004. 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®, Chairman, President, Chief Executive Officer and Chief Compliance Officer (203-972-8262). She reviews Barbara's work through frequent interactions. She also reviews Barbara's activities through HTG's client relationship management system.





**Valerie H. Connolly, CFA**

HTG Investment Advisors Inc.  
50 Locust Avenue  
New Canaan, CT 06840

Phone: (203) 972-8262

Email: [valerie@htgadvisors.com](mailto: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 graduated with a Masters of Business Administration from the University of Chicago Graduate School of Business in 1979. She became a CFA charterholder in 1997.

Valerie joined HTG in 2011 as an Advisor. As a member of the Investment Committee, 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 Robin Sherwood, CFP®, Chairman, President, Chief Executive Officer and Chief Compliance Officer (203-972-8262). She reviews Valerie's work through frequent interactions. She also reviews Valerie's activities 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](mailto: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. Jennifer works with clients to help them achieve their financial goals by implementing investment portfolios and working with clients on financial planning issues.

**Disciplinary Information**

None

**Other Business Activities**

None

**Additional Compensation**

None

**Supervision**

Jennifer Nicasio is supervised by Robin Sherwood, Chairman, President, Chief Executive Officer and Chief Compliance Officer (203-972-8262). She reviews Jennifer's work through frequent interactions. She also reviews Jennifer's activities through HTG's client relationship management system.



**Kerry B. Connell, CFP®**

HTG Investment Advisors Inc.  
50 Locust Avenue  
New Canaan, CT 06840

Phone: (203) 972-8262

Email: [kerry@htgadvisors.com](mailto: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 a Masters of Business Administration from the Kellogg School of Management. Kerry attained the CERTIFIED FINANCIAL PLANNER™ designation in 2015. In 2018, Kerry became a member of the National Association of Personal Financial Advisors (“NAPFA”).

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 Robin Sherwood, CFP®, Chairman, President, Chief Executive Officer and Chief Compliance Officer (203-972-8262). She reviews Kerry’s work through frequent interactions. She also reviews Kerry’s activities through HTG’s client relationship management system.



**Allison P. Donaldson, CFP®**

HTG Investment Advisors Inc.

50 Locust Avenue

New Canaan, CT 06840

Phone: (203) 972-8262

Email: [allison@htgadvisors.com](mailto: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 graduated with a Masters of Business Administration from New York University, Stern School of Business in 1996. Allison attained the CERTIFIED FINANCIAL PLANNER™ designation in 2019.

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®, Chairman, President, Chief Executive Officer and Chief Compliance Officer (203-972-8262). She reviews Allison's work through frequent interactions. She also reviews Allison's activities through HTG's client relationship management system.



**Bianca Schuman, CFP®**

HTG Investment Advisors Inc.

50 Locust Avenue

New Canaan, CT 06840

Phone: (203) 972-8262

Email: Bianca@htgadvisors.com

**Educational Background and Business Experience**

Bianca Schuman (born in 1988) graduated with a Bachelor of Science in Business Administration, concentrating in accounting and finance, from Boston University in 2010. Bianca attained the CERTIFIED FINANCIAL PLANNER™ designation in 2018.

Bianca joined HTG in 2021 as an advisor. Bianca works with clients to help them achieve their financial goals by implementing investment portfolios and working with clients on financial planning issues. Prior to HTG, Bianca spent eight years as a client service associate at Morgan Stanley Wealth Management working with high-net-worth individuals.

**Disciplinary Information**

None

**Other Business Activities**

None

**Additional Compensation**

None

**Supervision**

Bianca Schuman is supervised by Robin Sherwood, Chairman, President, Chief Executive Officer and Chief Compliance Officer (203-972-8262). She reviews Bianca's work through frequent interactions. She also reviews Bianca's activities through HTG's client relationship management system.



**Sonya Ziolkowski**

HTG Investment Advisors Inc.

50 Locust Avenue

New Canaan, CT 06840

Phone: (203) 972-8262

Email: [Sonya@htgadvisors.com](mailto:Sonya@htgadvisors.com)

**Educational Background and Business Experience**

Sonya Ziolkowski (born in 1987) graduated with a Bachelor of Arts in Political Science, from Dickinson College in 2009.

Sonya joined HTG in 2021 as an advisor. Previously, Sonya worked as a Private Client Associate at Bernstein Wealth Management (AllianceBernstein) for three years and a Development Manager at the New York Stem Cell Foundation for six years. Sonya enjoys helping clients navigate complexity within their financial lives and the predictable and unpredictable life events that can arise, so they can successfully achieve their goals.

**Disciplinary Information**

None

**Other Business Activities**

None

**Additional Compensation**

None

**Supervision**

Sonya Ziolkowski is supervised by Lex Zaharoff, Executive Vice President, Assistant Secretary and Treasurer (203-972-8262). He reviews Sonya's work through frequent interactions. He also reviews Sonya's activities through HTG's client relationship management system.



**Joseph Donaldson**

HTG Investment Advisors Inc.

50 Locust Avenue

New Canaan, CT 06840

Phone: (203) 972-8262

Email: [Joseph@htgadvisors.com](mailto:Joseph@htgadvisors.com)

**Educational Background and Business Experience**

Joseph Donaldson (born in 1963) graduated with a Bachelor of Business Administration in Accounting from the University of Georgia in 1985. He graduated with a Master of Business Administration from Columbia University in 1996.

Joseph joined HTG in 2022 as an Advisor. Joseph counsels clients on setting goals for their wealth, designs investment strategies to meet those goals, and manages client investment portfolios.

Prior to HTG, Joseph was Managing Partner at Forsyth Capital LLC (2021-2022), Managing Partner at McClain Value Management, LLC (2008-2021), and Managing Director at Epoch Investment Partners (2004-2008).

**Disciplinary Information**

None

**Other Business Activities**

None

**Additional Compensation**

None

**Supervision**

Joseph Donaldson is supervised by Robin Sherwood, CFP, Chairman, President, Chief Executive Officer and Chief Compliance Officer. She reviews Joseph's work through frequent interactions and through HTG's client relationship management system.



## **PROFESSIONAL CERTIFICATIONS**

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### **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 83,000 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 on one day during two three-hour testing sessions, 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.

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 154,000 CFA charterholders working in 140 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

### **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 40 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 565 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.