HILL INVESTMENT GROUP

Take the long view

Disclosure Brochure

Item 1 – Cover Page

This Brochure provides information about the qualifications and business practices of Hill Investment Group Partners, LLC (“HIG”). If you have any questions about the contents of this Brochure, please contact us at (314) 448-4023. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

HIG is a registered investment advisor. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications provide you with information to determine to hire or retain HIG as an Advisor.

HIG provides investment advisory services under the Hill Investment Group name and under Hillfolio and Hilltop Family Office. Hillfolio and Hilltop Family Office are each a DBA (“doing business as”) of HIG.

Locations and Contact Information

Saint Louis Office
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Saint Louis, MO 63105
HillInvestmentGroup.com
tel 314 448 4023
tel 855 414 5500

Houston Office
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Suite 750
Houston, TX 77019
HillInvestmentGroup.com
tel 713 533 1200
tel 855 414 5500

Nashville Office
5300 Maryland Way
Suite 303
Brentwood, TN 37027
EmeraldSpectrum.com
tel 615 369 0690

Additional information about HIG is also available via the SEC’s website www.advisorinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for HIG is 312052. The SEC’s website also provides information about any persons affiliated with HIG who are registered or are required to be registered as investment advisor representatives of HIG.

Item 2 - Material Changes

This Item of the Brochure will discuss only specific material changes made to the Brochure since our last annual update and provide clients with a summary of such changes.

Our regulatory assets under management as of December 31, 2023 are $971,114,078.

On August 31, 2023, investment vehicles affiliated with Clayton, Dubilier & Rice, LLC (“CD&R”) and Stone Point Capital LLC (“Stone Point”) indirectly acquired Focus Financial Partners Inc. (“Focus Inc.”). This transaction resulted in investment vehicles affiliated with CD&R collectively becoming majority owners of Focus Financial Partners, LLC (“Focus LLC”) and investment vehicles affiliated with Stone Point collectively becoming owners of Focus LLC. Because Hill Investment Group is an indirect, wholly-owned subsidiary of Focus LLC, the CD&R and Stone Point investment vehicles are indirect owners of Hill Investment Group. Items 4 and 10 have been revised to reflect this new ownership structure.

HIG offers clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, “UPTIQ”). Further information on this conflict of interest is available in Items 4, 5, and 10 of this Brochure.

HIG helps our clients obtain certain insurance solutions from unaffiliated, third-party insurance brokers by introducing clients to our affiliate, Focus Risk Solutions, LLC (“FRS”). FRS does not receive any compensation from such third-party insurance brokers from serving our clients. Further information on this service is available in Items 4, 5, and 10 of this Brochure.

Date of Brochure: March 30th, 2024

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. You may request our brochure by contacting Nell Schiffer at (314) 448-4023.

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Item 4 – Advisory Business

In 2021, Hill Investment Group Partners, LLC ("HIG") acquired the advisory business of Hill Investment Group, LLC, who has been providing advisory services since 2005. In 2022 Hill Investment Group Partners, LLC ("HIG") acquired the advisory business of Emerald Spectrum Advisory, who has been providing advisory services since 1998. HIG serves four main client segments: Hillfolio, Hill, Hilltop, and Hill Institutional. Some of the segments are referred to specifically below. Where HIG is used, the information applies to the collective firm, which includes all segments. As of December 31, 2023 the regulatory assets HIG manages total $971,114,078.

Hill Investment Group is part of the Focus Financial Partners, LLC ("Focus LLC") partnership. Specifically, Hill Investment Group is a wholly-owned indirect subsidiary of Focus LLC. Ferdinand FFP Acquisition, LLC is the sole managing member of Focus LLC. Ultimate governance of Focus LLC is conducted through the board of directors at Ferdinand FFP Ultimate Holdings, LP. Focus LLC is majority-owned, indirectly and collectively, by investment vehicles affiliated with Clayton, Dubilier & Rice, LLC ("CD&R"). Investment vehicles affiliated with Stone Point Capital LLC ("Stone Point") are indirect owners of Focus LLC. Because Hill Investment Group is an indirect, wholly-owned subsidiary of Focus LLC, CD&R and Stone Point investment vehicles are indirect owners of Hill Investment Group.

Focus LLC also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, business managers and other firms (the "Focus Partners"), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs.

HIG is managed by Matt Hall and Nell Schiffer ("HIG Principals"), pursuant to a management agreement between Hill Investment Group Partners, LLC and HIG. The HIG Principals serve as officers and leaders of HIG and are responsible for the management, supervision, and oversight of HIG.

As fiduciaries, we have duties of care and of loyalty to clients and are subject to obligations imposed on us by the federal and state securities laws. As a result, clients have certain rights that clients cannot waive or limit by contract. Nothing in HIG's agreement with clients should be interpreted as a limitation of HIG's obligations under the federal and state securities laws or as a waiver of any unwaivable rights clients possess.

Wealth Management Services

HIG provides investment management and financial planning services for clients through service lines branded as Hillfolio, Hilltop Family Office, and Hill Investment Group. Hillfolio and

Hilltop Family Office are registered as DBA (doing business as) for HIG. HIG charges clients a fee for services. Details under Item 5 Fees and Compensation.

HIG provides investment management and holistic wealth management services, including financial planning and advising on tax, estate and insurance needs. HIG determines, with the client, their investment objectives and investor risk profile. HIG works with clients to create written investment objectives or a written investment policy statement based on the client's goals and risk tolerance. HIG uses investment and portfolio allocation software to evaluate alternative portfolio designs. HIG evaluates the client's existing investments against the client's goals. HIG works with new clients to develop a plan to transition from the client's existing portfolio to the portfolio recommended by HIG. HIG monitors the client's portfolio holdings and overall asset allocation strategy at least quarterly and holds regular review meetings with the client regarding the account.

HIG typically creates a recommended portfolio of no-load mutual funds and ETFs and may use model portfolios if the models match the client's investment goals. HIG allocates the client's assets among various investments, considering the client's overall risk profile. HIG's recommended funds generally follow a rules-based asset class investment philosophy with low turnover. Although purchasing individual equity securities is never a part of our recommended investment strategy, client portfolios may include individual equity securities with significant unrealized capital gains or held for sentimental purposes. HIG manages portfolios on a discretionary basis.

HIG may also recommend fixed income securities to advisory clients, consisting of fixed income funds and or managed accounts of individual bonds. HIG requests discretionary authority from advisory clients to manage equity and fixed income portfolios.

HIG implements investment advice on behalf of certain clients in held-away accounts that are maintained at independent third-party custodians. These held-away accounts are often 401(k) accounts, 529 plans and other assets that are not held at our primary custodian(s). The order management system that HIG uses for held-away accounts is provided by Pontera Solutions, Inc. HIG reviews, monitors, and manages these held-away accounts in an integrated way with client accounts held at our primary custodian(s). Further information about this service is available in Item 5.

Portfolio Management Specifics for Institutional Intelligent Portfolios

Some clients may use the Institutional Intelligent Portfolios® (IIP) platform, an automated, online investment management platform for independent investment advisors offered by Schwab Performance Technologies (an affiliate of Charles Schwab & Co., "Schwab"). Schwab is a FINRA member broker-dealer. HIG contracts Schwab for the technology platform, related trading, and account management services for Hillfolio. The platform includes automated rebalancing and tax-loss harvesting (if the client is eligible and elects).

IIP client portfolios are held in a brokerage account at Schwab. Schwab's role with HIG client care is limited to delivering the Disclosure Brochure and ensuring the platform operates as described. Clients do not pay brokerage commissions to Schwab as part of the Institutional Intelligent Portfolios® platform. HIG is independent of and not owned by, affiliated with, sponsored or supervised by Schwab.

HIG, not Schwab, is the client's investment advisor and primary point of contact.
HIG charges clients fees for our services under Item 5 Fees and Compensation. Clients do not pay Schwab brokerage commissions as part of HIG services. Schwab does receive other revenues, including (i) the profit earned by Charles Schwab Bank, SSB, a Schwab affiliate, on the allocation to the Schwab Intelligent Portfolios Sweep Program described in the Schwab Intelligent Portfolios Sweep Program Disclosure Statement; (ii) investment advisory and/or administrative service fees (or unitary fees) received by Charles Schwab Investment Management, Inc., a Schwab affiliate, from Schwab ETFs™ Schwab Funds®; (iii) fees received by Schwab from mutual funds in the Schwab Mutual Fund Marketplace®; and (iv) remuneration Schwab receives from the market centers where it routes ETF trade orders for execution.

Hill Institutional, ERISA

HIG provides advisory services to institutions, including participant-directed employee retirement benefit plans. HIG analyzes the institution's current investment platform and assists the institution in recommending investment offerings. HIG recommends investment options to achieve the institution's objectives, provides sponsor education, and monitors the performance of the institution's investment vehicles. HIG recommends changes in the institution's investments as needed. HIG may provide participant-level education as a part of this service.

For ERISA plans custodied at Ascensus or ADP, HIG serves as the ERISA 3(21) fiduciary advisor to the Plan. HIG consults with the Trustees on all aspects of the Plan, assists in building model portfolio allocations and choosing investment options for the Plan, and provides advice to participants. HIG has non-discretionary authority - meaning the client retains and exercises the final decision-making authority for implementing or rejecting HIG's recommendations. Because of the nature services provided, these plans are not considered a part of regulatory AUM.

For ERISA plans, individual retirement accounts, or institutional accounts custodied at Schwab or Fidelity, HIG serves as a fiduciary with discretionary authority - meaning HIG has the authority to make the investment decisions in its sole discretion without the client's prior approval. These authorities are reflected in HIG's Investment Advisory Agreement.

HIG is a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") with respect to investment management services and investment advice provided to ERISA plan clients, including plan participants. HIG is also a fiduciary under section 4975 of the Internal Revenue Code (the "IRC") with respect to investment management services and investment advice provided to individual retirement accounts ("IRAs"), ERISA plans, and ERISA plan participants. As such, HIG is subject to specific duties and obligations under ERISA and the IRC that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice that has a conflict of interest, the fiduciary must either avoid or eliminate the conflict or rely upon a prohibited transaction exemption (a "PTE").

UPTIQ Treasury & Credit Solutions

HIG offers clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ"). Please see Items 5 and 10 for a discussion of these services and other important information.

Focus Risk Solutions

HIG helps our clients obtain certain insurance solutions from unaffiliated, third-party insurance brokers by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. Please see Items 5 and 10 for a discussion of this service and other important information.

Item 5 – Fees and Compensation

Asset Management and Planning Fees

HIG manages investment portfolios for individuals, families, qualified retirement plans, trusts, and small businesses at the following fee schedule.

From	To	%
$ -	$ 5,000,000	0.85
$ 5,000,000	$ 10,000,000	0.75
$ 10,000,000	$ 50,000,000	0.55
$ 50,000,000	$ 100,000,000	0.45
$ 100,000,000	+	0.35

HIG provides cash management services for 30 bps.

HIG generally requires a minimum annual fee for investment management and financial planning services. This annual minimum fee ranges from $2,550 to $40,000 depending on client profile and complexity. HIG can provide estate coordination services, and the minimum planning fee ranges from $2,550 to $40,000 depending on complexity.

Hillfolio, Hill, and Hilltop clients are billed quarterly in advance. HIG Institutional company 401ks at Ascensus and ADP are billed quarterly in arrears.

Clients provide written limited authorization for HIG to withdraw fees directly from client accounts, held by an independent custodian. 401k clients custodied at Ascensus and ADP are invoiced quarterly, in arrears, and employers provide written limited authorization to HIG to withdraw fees from the accounts or issue an invoice directly.

At HIG's discretion, investment management fees for certain clients differ from the fee schedule above. In certain circumstances, the minimum fee can be waived. Employees of HIG and their immediate family receive a preferred investment management fee.

Many investment management client relationships predated the implementation of HIG's current fee schedule, and these clients generally have investment advisory agreements with fee schedules they agreed to during the legacy arrangement. For this reason, clients' fees in some cases are higher or lower than those reflected in the foregoing schedule or are subject to additional or differing terms, such as a different minimum fee than the current fee schedule.

Additional Information: Hillfolio, Hill, Hilltop Family Office

Investment advisory fees are based on the period-ending market value of client accounts (the last day of the month in the prior period) as provided by third-party sources. Accrued interest, margin loan balances, and cash are usually included as a part of billable assets. Cash is considered an asset class and managed as a part of the portfolio. Note, in some low-interest-rate environments, HIG's advisory fee may exceed the yield on cash. Occasionally cash is temporarily held for a specific purpose (ex: tax payments) and excluded from billing. Note that billing on margin loan balances presents a conflict of interest: because HIG earns a higher fee, there is a disincentive to encourage clients to trim or eliminate margin balances.

Beginning June 1, 2022, for clients billed quarterly in advance, single transaction additions and distributions equal to or greater than $30,000 may be billed or refunded, respectively. The refund or fee will be included on the next period's statement, per the client's fee schedule. Intra-quarter fees and refunds are calculated from the date the money arrives through the end of that calendar quarter.

Client account balances on which HIG calculates fees may vary slightly from custodial statements due to differences in accrued interest calculations between the custodian and the account reporting software.

All fees are calculated as described above and are not charged based on a share of capital gains upon or capital appreciation of an advisory client's funds.

HIG will request authority from the client to receive payments directly from the client's account held by an independent custodian. Clients provide written limited authorization to HIG withdraw fees from the account.

Unearned fees are refunded when a client terminates their relationship with HIG. A client agreement may be canceled at any time, by either party, for any reason with 30 days written notice. 30 days after written notice will be considered the official termination date. Upon termination of any account, prepaid, unearned fees are promptly refunded *pro rata*.

All fees paid to HIG are separate and distinct from the fees and expenses charged by ETFs and mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in ETFs or mutual funds directly, without the services of HIG. In that case, the client would not receive the services provided by HIG which are designed, among other things, to assist the client in determining which ETFs or mutual funds are most appropriate to each client's financial condition and objectives. DFA, Bridgeway, Avantis and AQR funds also may not be available to the client directly. Accordingly, the client should review both the fees charged by the funds and the fees charged by HIG to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

HIG's fees are separate from brokerage commissions and transaction fees. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, account maintenance fees, transaction fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to HIG's fee. HIG and its supervised persons do not receive any portion of these commissions, fees or costs and are not compensated for the sale of securities.

As described in Item 4 Advisory Business, clients do not pay fees or brokerage commissions or to Schwab as part of Institutional Intelligent Portfolios®. Schwab receives other revenue in connection with of Institutional Intelligent Portfolios®, as described in this Disclosure Brochure. Brokerage arrangements are further described below in Item 12 Brokerage Practices.

For Retirement Account Clients (including ERISA plans, ERISA plan participants, and IRAs), there may be other conflicts of interest that arise, and which require HIG to adhere to the terms of a statutory or regulatory prohibited transaction exemption ("PTE"), such as PTE 77-4 or PTE 2020-02, in order to enter into a transaction with or on behalf of the Retirement Account Client. For example, a conflict arises if HIG recommends a rollover or other transfer of account to a Retirement Account Client resulting in the payment of a fee to HIG. HIG relies on PTE 2020-02 in this case to mitigate the conflict.

For certain clients, we charge an advisory fee for services provided to the held-away accounts mentioned above in Item 4, just as we do with client accounts held at our primary custodians(s). The specific fee schedule is provided in the client's investment advisory agreement with us.

UPTIQ Treasury & Credit Solutions

HIG offers clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ"). Focus Financial Partners, LLC ("Focus") is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving our clients. Although the revenue paid to UPTIQ benefits UPTIQ Inc.'s investors, including Focus, our parent company, no Focus affiliate will receive any compensation from UPTIQ that is attributable to our clients' transactions. Further information on this conflict of interest is available in Item 10 of this Brochure.

Focus Risk Solutions

HIG helps our clients obtain certain insurance solutions from unaffiliated, third-party insurance brokers by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. FRS has arrangements with certain third-party insurance brokers (the "Brokers") under which the Brokers assist our clients with regulated insurance sales activity. FRS does not receive any compensation from such third-party insurance brokers from serving our clients. Further information on this service is available in Item 10 of this Brochure.

The federal and state securities laws impose liability under certain circumstances on investment advisers even when acting in good faith, and nothing in this Agreement shall waive or limit any rights that you may have under those laws. Except as otherwise provided by law, neither we nor any of our employees, affiliates, representatives or agents shall be liable for: (a) any investment loss that you may suffer by reason of any investment decision made or not made or any other action taken or omitted in good faith by us with that degree of care, skill, prudence, and diligence that a person acting in a fiduciary capacity would use under the circumstances; (b) any loss arising from our adherence to your written and/or oral instructions; (c) any act or failure to act by the Custodian, any Broker-Dealer to which we direct transactions for the Account, or by any other non-party to this Agreement; and/or (d) any loss that you may suffer by reason of any decision made or other action taken by any External Manager.

As a fiduciary, we have duties of care and of loyalty to you and are subject to obligations imposed on us by the federal and state securities laws. As a result, you have certain rights that you cannot waive or limit by contract. Nothing in our agreement with you should be interpreted as a limitation of our obligations under the federal and state securities laws or as a waiver of any non-waivable rights you possess.

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

HIG does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). All fees are calculated as described above and are not charged on the basis of income or capital gains or capital appreciation of any portion of the funds of an advisory client.

Item 7 – Types of Clients

HIG manages investment portfolios for individuals, families, trusts, ERISA plans (also known as qualified retirement plans), trusts, institutions and small businesses.

HIG generally requires a minimum of $300,000 in investable assets, or a minimum annual fee of $2,550 for financial planning services. The minimum account balance to enroll in the tax-loss harvesting feature of Schwab Institutional Intelligent Portfolios® is $50,000.

HIG generally requires a minimum of $2,000,000 in investable assets for Hill wealth management services, or a minimum annual fee of $17,000.

HIG offers Hilltop Family Office services based on a client's complexity. The minimum fee for Hilltop advanced planning services ranges from $10,000 to $50,000 per quarter and may be charged in addition to investment management fees. The advanced planning fee may be waived depending on investment management assets. The fee is collected quarterly, in advance, reassessed annually.

HIG generally requires a minimum annual fee for Hill Institutional of $5,000, which includes investment management and education services.

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

Methods of Analysis and Investment Strategy

HIG's services are based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. HIG's investment approach is rooted in the belief that markets are "efficient" over long periods of time and that investors' long-term returns are determined principally by asset allocation decisions rather than market timing or stock picking. HIG recommends diversified portfolios, principally using diversified, rules-based mutual funds and/or ETFs. HIG selects or recommends portfolios of securities, principally broadly traded open end mutual funds, ETFs, or investment grade fixed income securities to implement this investment strategy.

Although all investments involve risk, HIG's investment advice seeks to limit risk through broad diversification among asset classes. HIG's investment philosophy is designed for investors who desire a buy-and-hold strategy. Frequent securities trading increases brokerage and other transaction costs that HIG's strategy seeks to minimize. HIG's strategies do not use securities that we believe classify as having any unusual risks.

Clients may hold or retain securities not recommended by HIG in the accounts where HIG has discretion. Non-recommended securities with significant unrealized capital gains may be held in a client's account for tax reasons. If securities in the client's account are held at the instruction of the client and are not acquired or maintained according to HIG's recommendation, the client acknowledges that HIG has not reviewed, investigated or examined these non-recommended securities and that HIG hereby disclaims any responsibility for the client's investment decisions with respect to these securities. HIG can incorporate and manage non-recommended securities or assets as a part of the client's overall portfolio and risk profile as part of its services. HIG is compensated for advice regarding such assets through its standard fee schedule.

HIG receives supporting research from third parties, including experts affiliated with DFA, Vanguard, AQR, Schwab, Fidelity, Bridgeway, Avantis among others. HIG uses funds offered by DFA, Vanguard, AQR, Schwab, Fidelity, Bridgeway, Avantis and others in client portfolios. DFA, Vanguard, AQR, Schwab, Fidelity, Bridgeway, and Avantis may provide historical market analysis, risk/return analysis, and continuing education to HIG.

Analysis of a Client's Financial Situation

In developing investment plans for clients, including recommending an appropriate asset allocation, HIG relies on an analysis of the client's financial objectives, current and estimated future income and assets, and tolerance for risk. HIG may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty, to derive a recommended asset allocation. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the client being unable to achieve their financial goals. They include but are not limited to:

- The risk that expected future cash flows will not match those used in the analysis,
- The risk that future rates of return will fall short of the estimates used in the simulation,
- The risk that inflation will exceed the estimates used in the simulation,
- The risk that tax rates will be higher than was assumed in the analysis,
- The risk that expected future savings rates will not match those used in the analysis.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. All investments present the risk of loss of principal—the risk that the value of securities (mutual funds, ETFs and individual stocks or bonds), when sold, may be less than the price paid for the securities. Even if the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs HIG recommends may include domestic and international equities, publicly traded real estate investment trusts (REITs), and corporate and government fixed income securities. Equity securities may include large, medium and small capitalization stocks. Mutual funds and ETFs invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest mutual funds used in HIG's investment strategies funds are the U.S. and

International small capitalization value funds, and emerging markets funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (except Treasury Inflation Protected Securities, or TIPS) present the risk of loss of purchasing power through inflation. This risk is greatest for longer-term bonds.

Certain funds used by HIG may contain international securities. Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries. More information about the risks of any particular market sector can be reviewed in the respective fund prospectus.

Cybersecurity

The computer systems, networks and devices used by HIG and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities to prevent any cybersecurity breaches in the future.

Item 9 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of HIG or the integrity of HIG’s management. HIG has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Focus Financial Partners

As noted above in response to Item 4, certain funds affiliated with CD&R collectively are indirect majority owners of Focus Inc., and certain funds affiliated with Stone Point are indirect owners of Focus Inc. Because HIG is an indirect, wholly-owned subsidiary of Focus Inc., CD&R and Stone Point investment vehicles are indirect owners of HIG.

HIG does not believe the Focus Partnership presents a conflict of interest with our clients. HIG has no business relationship with other Focus Partners that is material to our advisory business or to our clients.

UPTIQ Credit and Cash Management Solutions

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ"). These third-party financial institutions are banks and non-banks that offer credit and cash management solutions to our clients, as well as certain other unaffiliated third parties that provide administrative and settlement services to facilitate UPTIQ's cash management solutions. UPTIQ acts as an intermediary to facilitate our clients' access to these credit and cash management solutions.

We are a wholly owned subsidiary of Focus Financial Partners, LLC ("Focus"). Focus is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving our clients. Although the revenue paid to UPTIQ benefits UPTIQ Inc.'s investors, including Focus, no Focus affiliate will receive any compensation from UPTIQ that is attributable to our clients' transactions.

For services provided by UPTIQ to clients of other Focus firms and when legally permissible, UPTIQ shares a portion of this earned revenue with our affiliate, Focus Solutions Holdings, LLC ("FSH"). Such compensation to FSH is also revenue for FSH's and our common parent company, Focus. This compensation to FSH does not come from credit or cash management solutions provided to any of our clients. However, the volume generated by our clients' transactions allows Focus to negotiate better terms with UPTIQ, which benefits Focus. We mitigate this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; and (2) offering UPTIQ's solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, we note that clients who use UPTIQ's services will receive product-specific disclosure from the third-party financial institutions and other unaffiliated third-party intermediaries that provide services to our clients.

We have an additional conflict of interest when we recommend credit solutions to our clients because our interest in continuing to receive investment advisory fees from client accounts gives us a financial incentive to recommend that clients borrow money rather than liquidate some or all of the assets we manage.

Credit Solutions

Clients retain the right to pledge assets in accounts generally, subject to any restrictions imposed by clients' custodians. While credit solution programs that we offer facilitate secured loans through third-party financial institutions, clients are free instead to work directly with institutions outside such programs. Because of the limited number of participating third-party financial institutions, clients may be limited in their ability to obtain as favorable loan terms as if the client were to work directly with other banks to negotiate loan terms or obtain other financial arrangements.

Clients should also understand that pledging assets in an account to secure a loan involves additional risk and restrictions. A third-party financial institution has the authority to liquidate all or part of the pledged securities at any time, without prior notice to clients and without their consent, to maintain required collateral levels. The third-party financial institution also has the right to call client loans and require repayment within a short period of time; if the client cannot repay the loan within the specified time period, the third-party financial institution will have the right to force the sale of pledged assets to repay those loans. Selling assets to maintain collateral levels or calling loans may result in asset sales and realized losses in a declining market, leading to the permanent loss of capital. These sales also may have adverse tax consequences. Interest payments and any other loan-related fees are borne by clients and are in addition to the advisory fees that clients pay us for managing assets, including assets that are pledged as collateral. The returns on pledged assets may be less than the account fees and interest paid by the account. Clients should consider carefully and skeptically any recommendation to pursue a more aggressive investment strategy in order to support the cost of borrowing, particularly the risks and costs of any such strategy. More generally, before borrowing funds, a client should carefully review the loan agreement, loan application, and other forms and determine that the loan is consistent with the client's long-term financial goals and presents risks consistent with the client's financial circumstances and risk tolerance.

We use UPTIQ to facilitate credit solutions for our clients.

Cash Management Solutions

For cash management programs, certain third-party intermediaries provide administrative and settlement services to our clients. Engaging the third-party financial institutions and other intermediaries to provide cash management solutions does not alter the manner in which we treat cash for billing purposes. Clients should understand that in rare circumstances, depending on interest rates and other economic and market factors, the yields on cash management solutions could be lower than the aggregate fees and expenses charged by the third-party financial institutions, the intermediaries referenced above, and us. Consequently, in these rare circumstances, a client could experience a negative overall investment return with respect to those cash investments. Nonetheless, it might still be reasonable for a client to participate in a cash management program if the client prefers to hold cash at the third-party financial institutions rather than at other financial institutions (e.g., to take advantage of FDIC insurance).

We use UPTIQ to facilitate cash management solutions for our clients.

Focus Risk Solutions

We help clients obtain certain insurance products from unaffiliated insurance companies by introducing clients to our affiliate, Focus Risk Solutions, LLC (“FRS”), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC (“Focus”). FRS acts as an intermediary to facilitate our clients’ access to insurance products. FRS has agreements with certain third-party insurance brokers (the “Brokers”) under which the Brokers assist our clients with regulated insurance sales activity.

Neither we nor FRS receives any compensation from the Brokers or any other third parties for providing insurance solutions to our clients. For services provided by FRS to clients of other Focus firms, FRS receives a percentage of the upfront commission or a percentage of the ongoing premiums for policies successfully placed with insurance carriers on behalf of referred clients, and such compensation to FRS is also revenue for our common parent company, Focus Financial Partners, LLC. However, this compensation to FRS does not come from insurance solutions provided to any of our clients. The volume generated by our clients’ transactions does benefit FRS and Focus in attracting, retaining, and negotiating with the Brokers and insurance carriers. We mitigate this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; and (2) offering FRS solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, we note that clients who use FRS’s services will receive product-specific disclosure from the Brokers and insurance carriers and other unaffiliated third-party intermediaries that provide services to our clients.

The insurance premium is ultimately dictated by the insurance carrier, although in some circumstances the Brokers or FRS may have the ability to influence an insurance carrier to lower the premium of the policy. The final rate may be higher or lower than the prevailing market rate. We can offer no assurances that the rates offered to you by the insurance carrier are the lowest possible rates available in the marketplace.

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

HIG has adopted a Code of Ethics for all supervised persons of the firm, which emphasizes the firm's commitment to ethical conduct. HIG's Code of Ethics describes the firm's standard of business conduct, fiduciary duties and responsibilities to clients. The Code of Ethics sets forth HIG's practice of supervising the personal securities transactions of employees with access to client information. Individuals associated with HIG may buy or sell securities for their personal accounts that are identical to and/or different from those recommended to clients. It is the expressed policy of HIG that no person employed by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, HIG requires that anyone associated with this advisory practice with access to advisory recommendations provide quarterly securities holding reports and transaction reports to the firm's principal. HIG also requires such access persons to receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offerings).

HIG's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information. HIG requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

It is HIG's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Adviser will also not cross trades between client accounts.

HIG will provide a complete copy of its Code of Ethics to any client or prospective client upon request. To request a copy, please contact Nell Schiffer at (314) 448-4023.

Item 12 – Brokerage Practices

Investment Management Services: Hillfolio, Hill, Hilltop Family Office

HIG receives services that it would not receive if it did not offer investment advice and use Schwab, JP Morgan, Fidelity as custodians. The services include brokerage, custody, research, practice management resources, education, technology, and access to mutual funds and other investments that otherwise would require a significantly higher minimum initial investment. These relationships pose an inherent conflict.

To minimize any conflicts, HIG regularly reviews brokerage programs to ensure that HIG's recommendations are consistent with its fiduciary duty to achieve best execution. The Schwab or Fidelity brokerage program will generally be recommended to advisory clients for the execution of mutual fund and equity securities transactions, though HIG does have brokerage relationships with other custodians. These trading platforms are essential to HIG's service arrangements and capabilities.

HIG participates in the Schwab Advisor Services (SAS) program offered to independent investment advisors by Charles Schwab & Company, Inc. ("Schwab"). Through Schwab Advisor Services, Schwab provides HIG and our clients with institutional brokerage services, trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab is a FINRA member broker dealer.

HIG participates in the Fidelity Institutional® program offered to independent investment advisors by Fidelity Investments. Through Fidelity Institutional®, Fidelity provides HIG and our clients with institutional brokerage services, trading, custody, reporting and related services – many of which are not typically available to Fidelity retail customers. Fidelity is a FINRA member broker dealer.

As discussed in Item 4, HIG contracts Schwab for the technology platform and related trading and account management services for some accounts through Institutional Intelligent Portfolios®. Clients do not pay brokerage commissions or any other fees to Schwab as part of Intelligent Portfolios®.

HIG recommends the use of fixed income funds as opposed to individual fixed income securities for most clients. However, HIG can purchase individual fixed income securities when it is best for the client. HIG exercises authority to arrange client transactions in fixed income securities. The reasonableness of brokerage costs, commissions and markup/mark downs is based on the broker dealer's ability to provide professional services, competitive execution, and other services that will help HIG provide investment management services to clients. Client trades in fixed income securities may be aggregated with trades for other advisory clients to achieve better pricing and commission costs. All trades, including for fixed income, are allocated in the client's best interest as set forth in HIG's policy and procedures manual. Where there is a limited supply of a security, HIG will allocate investment opportunities among its clients in a fair and reasonable manner.

Should HIG decide that aggregating client orders (block trading) for more than one client is in the best interests of those clients, then HIG will affect the transaction and allocate shares from the block trade in a fair and equitable manner.

Under certain circumstances, employees of HIG may participate in the aggregated trade of securities alongside clients of HIG. This will be covered in the Code of Ethics section of the Policies and Procedures manual. Employees of HIG will not be favored as far as price or allocations in this type of transaction are concerned.

HIG does not have any arrangements to compensate any broker-dealer for client referrals. HIG does not have any soft dollar arrangements.

HIG may also recommend no-load annuity products and other specialty products, for which HIG receives no commission or other sales-related compensation.

When trading client accounts, errors may periodically occur. HIG does not retain any client trade error gains. HIG makes clients whole with respect to any trade error losses incurred by the client and caused by HIG, full policy may be requested from HIG's Policies and Procedures manual.

HIG does not allow its clients to direct brokerage, as it can increase client expenses. HIG recommends approved custodians and broker-dealers to effect securities transactions for its clients. Approved custodians include Schwab, JP Morgan, Fidelity, Vanguard Ascensus, Missouri MOST 529, Utah 529. Trading client accounts through other brokers may result in fees (including mark-ups and mark-downs) being charged by the custodial broker and an additional broker.

HIG seeks to ensure that clients and prospective clients have full and fair disclosure of all material facts about these relationships so that clients can properly evaluate conflicts. As such, clients are deemed to have consented to these conflicts if they choose to retain HIG's services.

Hill Institutional

HIG does not arrange for the execution of securities transactions for plans as a part of this service. Transactions are executed directly through employee plan participation. Assets are custodied at Ascensus Trust or ADP.

Item 13 – Review of Accounts

Hillfolio, Hill, Hilltop Family Office

Account assets are supervised regularly and reviewed periodically by the trading team and lead advisors, but not less than annually. The review process contains each of the following elements:

- assessing client goals and objectives;
- evaluating the employed strategy(ies);
- monitoring the portfolio(s); and
- addressing the need to rebalance.

Additional non-periodic account reviews may be triggered by any of the following events:

- a specific client request;
- a change in client goals and objectives;
- tax loss harvesting opportunities;
- an imbalance in a portfolio asset allocation; and
- market/economic conditions.

Clients also receive monthly statements from their account custodian, which will outline the client's current positions and current market value. Some clients receive quarterly performance reports that summarize the client's account and asset allocation.

Hill Institutional

Plan assets are reviewed periodically by the trading team and lead advisors, but not less than annually, according to the standards and situations described above for investment management accounts.

Hill Institutional accounts receive quarterly statements from the custodian. HIG may provide additional reports and recommendations to plan sponsors based on its review of plan asset performance or specific client requests.

Item 14 – Client Referrals and Other Compensation

As indicated under the disclosure for Item 12, Schwab and Fidelity may provide HIG with access to services generally available only to institutional investors. The services include brokerage, custody, research, practice management resources, education, and access to mutual funds and other investments that otherwise would require a significantly higher minimum initial investment. HIG is exempt from paying fees for these services with Schwab because at least $10 million of client assets are held at Schwab.

These services benefit HIG but may not benefit its clients' accounts. Many of the products and services assist HIG in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of HIG's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services are used to service all or a substantial number of HIG's accounts.

Mutual fund companies and custodians; including but not limited to DFA, AQR, Bridgeway, Avantis, Vanguard, Fidelity, and Schwab; provide continuing education for HIG personnel. These companies may also make available to HIG other services intended to help HIG manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. These services are designed to assist HIG plan and design its services for clients. These companies may occasionally pay for HIG employees' continuing education which may include conference admission, airfare, or hotel accommodations.

Clients should be aware that economic benefits from a custodian or mutual fund company create a conflict of interest, as these benefits may influence HIG's recommendation of this custodian or mutual fund company over one that does not furnish similar services. HIG attempts to mitigate this potential conflict by performing regular reviews of the services provided by custodians and mutual fund companies, and by ensuring that clients are receiving the best possible value.

HIG does not enter into any commitments with the brokers for transaction levels in exchange for any services or products from brokers.

Through its web-based service, DFA may provide investor client referrals to HIG. DFA makes such referrals to many investment advisors based on the geographic location of the prospective client and minimum AUM levels. DFA is not compensated for these referrals by HIG. DFA does not provide any other referral help to HIG.

HIG has arrangements with certain third parties, called promoters, under which such promoters refer clients to us in exchange for a percentage of the advisory fees we collect from such referred clients. Such compensation incentivizes the promoters to refer clients to us, which is a conflict of interest for the promoters. Rule 206(4)-1 of the Advisers Act addresses this conflict of interest by, among other things, requiring disclosure of whether the promoter is a client or a non-client and a description of the material conflicts of interest and material terms of the compensation arrangement with the promoter.

We require third-party promoters who introduce potential clients to us to provide the potential client, at the time of the promotion, with a copy of this disclosure brochure and a copy of a disclosure statement which explains that the promoter will be compensated for the referral. Accordingly, we require promoters to disclose to referred clients, in writing: whether the promoter is a client or a non-client; that the promoter will be compensated for the referral; the material conflicts of interest arising from the relationship and/or compensation arrangement; and the material terms of the compensation arrangement, including a description of the compensation to be provided for the referral. The disclosure contains the terms and conditions of the solicitation arrangement, including the percentage of the advisory fees or other compensation the solicitor is to receive.

HIG's parent company is Focus Financial Partners, LLC ("Focus"). From time to time, Focus holds partnership meetings and other industry and best-practices conferences, which typically include HIG, other Focus firms and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including HIG. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including HIG. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause HIG to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including HIG. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement.

The following entities have provided conference sponsorship to Focus from January 1, 2023 to March 1, 2024:

Orion Advisor Technology, LLC
Fidelity Brokerage Services LLC
Fidelity Institutional Asset Management LLC
TriState Capital Bank
StoneCastle Network, LLC
Charles Schwab & Co., Inc.

You can access updates to the list of conference sponsors on Focus' website through the following link:

https://focusfinancialpartners.com/conference-sponsors/

Item 15 – Custody

We are deemed to have custody of a client's assets if the client authorizes us to deduct our advisory fees directly from the client's account and/or to perform third-party transfers. Schwab, Fidelity, JP Morgan, Vanguard, Missouri MOST, or Utah 529 maintain actual custody of clients' assets.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. HIG urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. HIG's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Investment management clients are requested to provide HIG with written authority to determine which securities, and the amounts of securities, that are bought or sold. Any reasonable limitations on discretionary authority shall be included in the client's advisory agreement or added as an addendum. Clients may change or amend these limitations at any time. Such amendments shall be submitted in writing. HIG reserves the right, in its sole discretion, to reject any such restrictions.

For ERISA plans custodied at Ascensus or ADP, HIG serves as the ERISA 3(21) fiduciary advisor to the Plan. HIG consults with the Trustees on all aspects of the Plan, assists in building model portfolio allocations and choosing investment options for the Plan, and provides advice to participants. HIG has non-discretionary authority - meaning the client retains and exercises the final decision-making authority for implementing or rejecting HIG's recommendations.

For ERISA plans, individual retirement accounts, or institution accounts custodied at Schwab or Fidelity, HIG serves as a fiduciary with discretionary authority - meaning HIG has the authority to make the investment decisions in its sole discretion without the client's prior approval. These authorities are reflected in HIG's Investment Advisory Agreement.

Item 17 – Voting Client Securities

HIG does not accept the authority to vote proxies on behalf of new clients and only votes client proxies for certain legacy clients.

Clients should note that HIG will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements or bankruptcies. If desired, clients may direct HIG to transmit copies of class action notices to the client or a third party. Upon such direction, HIG will make commercially reasonable efforts to forward such notices in a timely manner.

Clients enrolled in Schwab's Institutional Intelligent Portfolios® program designate Schwab to vote proxies for the funds held in their accounts.

A copy of HIG's proxy voting policy will be provided upon receipt of a written request. Such requests may be sent to:

Chief Compliance Officer
Hill Investment Group Partners, LLC
7701 Forsyth Blvd.
Suite 350
Saint Louis, MO 63105

Item 18 – Financial Information

HIG does not require the prepayment of fees of $1,200 or more, six months or more in advance, and as such is not required to file a balance sheet. HIG has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.